

### News Summary

uara House. London W1. 01-493 0802

### Ulster: Equities VIPs to firm; neet on losses Sept. 22 in gilts

bate on Ulster, announced the fresh profit-taking, the index of an illegal organisation. binet yesterday after meeting losing 1.9 to close at 427.7 after

The decision follows a demand GILTS were uncertain in the "Shadow" Cabinet for advance of the Bank's statement, will "in view of the deterioration credit control shorts and result of the Heath-Lynch mediums losing up to 1.

The tripartite talks on THE £ rose to \$2.45871 iter may take place hefore September 22 session, writes

### fficer killed

senowhile IRA Provisionals in an ounce. isanwhile IRA Provisionals in an ounce.

blin yesterday claimed responlity for the death of Capt. • WALL STREET's index

iid Stewardson, RAOC, killed closed off 5.04 at 915.89.

mantling a homb at Castlein, near Belfast.

aptain Stewardson, 29, of

ith Queen's Ferry, West
hian, died in hospital after
ng wounded by the explosion
an Orange hall.

### arricades up

ater in Londonderry two lian barricades went up when by aged three died after being eked down by an Army lele. Crowds gathered and ol bombs were thrown Back P, Page 19

### iled Britons in wounger strike

four members of the don based Omega relief ration team who were sted as they crossed into East istan from India-last Sunday on hunger strike in Jessere on said an Owega spokesman alcutta last night. The four e Britons and an American sed to ear because they had been informed of any date. Vieler to their trial, he said.

### 20 fine for

Relation and arose from incisafter a village fere at MEW CONTROL OF CREDIT
lefield Green, Sussex, when arrangements, to be announced
tess Margaret and fheir two to-day, will be "a milestone in
left were present. Lord Britain's monetary history," said
vdon's licence was endorsed Mr. Barher after confirming that
better offer int work on modified

pared to concede. Their current rates are said to he 102.5p an hour. The company has offered something of the continue, but how he has already warned employees they are in danger not been rejected. The men argue committing indostrial suicide. The company's offer is based that the company's offer is based to the clearing banks. Back that the company's offer is based to the bank and used Mr. Big rise that the company's offer is based to the bank and used Mr. Big rise the modified engines were introduced, fewer than 200 focus attention on the serious 1300 output to-day.

The Ramshury Building car hodies for assembly at rates are said to he 102.5p an hour. The company has offered concede. The ner said to he 102.5p an hour. The company has offered and hour. The company has offered and improvement and, also, a method of pay that would enable man, has already warned employees they are in danger not been rejected. The men argue committing indostrial suicide. Of until next week at the Austio-hours is necessary to meet the production programme.

Big rise to conclusion. Page 15 to the totilet and that man action was unneces and hour. Building car hodies for assembly as car hodies for assembly at the totilet and that man action was unneces. Mr. Bill Davies, Triumph chair action was unneces and has already warned employees they are in danger not the left on house prices has development nears completion. Meanwhile, another 3,000 British Leyland car workers are laid to off until next week at the Austio-hour is necessary to meet the production type of the clearing banks. Back that the company's offer is based that the company's offer is based to find the rices are said to he totile and that man action was unneces. Mr. Bill Davies, Triumph chair action was unneces. Mr. Bill Davies are bodies for assembly at the toilet and that man action was action was unneces. Mr. Bill Davies, Enst Twickenbam home.

Enst Twickenbam home.

Page to be pank and used Mr.

Page keys: Mrs. Howne was Big rise in

### odesia talks

on September 16 for his round of exploratory talks. BRITISH PETROLEUM's firstbreign Office confirmed, with half net income improved fillip Adams, Cabinet Office, significantly to £86.2m. (£37.8m.) in Philip Mansfield, Foreign on aales of 103.1m. tons (93.1m.).

E Pages 8, 19

Tarala Wilson will appear in the BBC 1 programme A GENERAL FOODS of the was a possible reacuer of two manufacturers elimore, on September 19.

Lines Bros., but it was clear that

Tuesday, said police.

PRICE CHANGES

Investment ... 338 + 9

(Matthew) \_\_ 560 + 23

(Robert M.)

90 + 10

320 7 8

180 + 18 105 + 19 157 + 6

indicated) .

Tuesday, said police mineral production and explora-150 died when a motor tion activities, and gives them was caught in a whirtpool some "cream" on top. Page 21;

### ritisment is being recalled on . LONDON EQUITIES retained

(\$2.4585).

• GOLD gained 20c to \$41.80. SILVER halted its sharp decline, recovering 1.9p to 57.7p



Mr. Geoffrey Vieler

### leave P.O.

he must pay £20 to prosecuthe discussions with hanks and
costs.

finance houses had reached a
successful conclusion. Page 19

### Goodman leaves for Rho BP income on September 16 for his round of exploratory to the s

expected in the second half. The ople and places (same). Page 22; Lex

100 pools: win is all heing the company is looking at the away by windower Bill British toy market as a whole 67, of Croston, Lancs.—rather than Lines is particular. 10 each to his six children Page 21

ang can of BBC film showing • PRESIDENT. NIXON. con-ey Smith's "V-sign" gesture firmed that he would retain some the word the British Jump-form of control over wages and Derby at Highstead has prices after the 90 day freeze of in at the British Show ends, but indicated that it would fing. Association coffices be less severe than the current as into the incident resumes drastic, but necessary one. Page 5

1. Communist Party seeme PROPOSALS TO MERGE New Leopid Brezhnev pays an Proposals To MERGE New Leopid Brezhnev pays an Broken Hill'e Australian lead-zinc interests with those of Rio Tinto Zinc Gronp'a Conzinc Rio-tinto Zinc Rio

Greene King ..... 560 + 40

House of Fraser ..... 205 + 6

Hutchison Intl. ..... 268 + 26

Houlder Bros. ...... 545

105 Management \_\_ 120

Ladbroke Grp. ......

Perkhis (D.)

Prestwich Parker ...

Rank Org. "A"
Turtiff Construction

### by Irish police then released

BY DOMINICK J. COYLE, DUBLIN, SEPTEMBER 9

Cahill detained

Mr. Joseph Cahill, a leader of the IRA Provisionals detained here to-day when he arrived from New York, was to-night unexpectedly released from poince custody. In State, it seems, felt there was insufficient evidence conveniently available to continue holding him on suspicion of being a member of an illegal organisation.

Mr. Cahill, who was taken into custody by Special Branch detectives on his arrival at Publin Airport this morning after he both at a Presa conference that a ceptain in the nenter the U.S., was held during in private talks at Chequers with A spokesman would give note that day at the Bridewell police Mr. Heatb—that bis Government details, other than to say that morning at the Bridewell police Mr. Heatb—that bis Government details, other than to say that morning at the Bridewell police Mr. Heatb—that bis Government details, other than to say that morning at the Bridewell police Mr. Heatb—that bis Government details, other than to say that morning at the Bridewell police Mr. Heatb—that bis Government details, other than to say that morning at the Bridewell police Mr. Heatb—that bis Government details, other than to say that morning at the Bridewell police Mr. Heatb—that bis Government details, other than to say that morning at the Bridewell police Mr. Heatb—that bis Government details, other than to say that morning at the Bridewell police Mr. Heatb—that bis Government details, other than to say that morning at the Bridewell police Mr. Heatb—that bis Government details, other than to say that morning at the Bridewell police in this month's edition of the Building Societies' Gazette, the B

### **Impossible**

The Government has issued no

Official sources were to-night the Stormont Premier.
discounting suggestions that the However, it is belog assumed fficial comment either on the discounting suggestions that the official comment either on the discounting suggestions that the However, it is being assumed arrest itself or the subsequent IRA leader had been released here that the Prime Minister release, but I understand that hecause of domestic political will agree to participate, the State considers it would be pressure on Mr. Lynch from provided any agenda is not connext to impossible to obtain a bard-core Republican sym-sidered on the Irish side to he conviction in the courts with pathlsers within the ruling too restrictive. Significantly, ont issuing subpoenas against a Fianna Fail Party. They claim Mr. Fitt said later that Mr. large number of reporters claim-that the law had been allowed Lynch would have something to ling to have heard Cabill profess- to take its normal course to the gain from joining such talks, ing to be a member of the IRA point where the State had relue whereas he helieved Mr. and to have had the intention tantly decided that a prosecution Faulkoer would prohably lose of collecting money while in the could not be sustained.

A second, and potentially more extremists.

with indefinite shut-down

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

The strikers, who walked out. Big Lucas vote to stay nut

enter the U.S., was held during in private talks at Chequers with A spokesman would give no the day at the Bridewell police Mr. Heath—that bis Government details, other than to say that station on a 24-hour detention invariably takes action against charges had not been fully order.

Cahill'a aolicitor, Mr. Myles case existed of an offence occur, ings would be a matter for a Shevlin, asid his client was being within the jurisdiction of court martial. Military intelliheld under Section 30 of the the State, and where evidence gence officers are helieved also for a successful prosecution to have questioned other Army

As Mr. Lynch left, he told reporters that he had not made

admit to Inc. the courts, the jurisdiction of the courts, Claims made by Cahill in reporters that he had not made reporters that he had not made any "final decision" on attending tripartite talks with Mr. Heath and Mr. Brian Faulkner, the Stormont Premier.

### Triumph car plants faced

Io the same report, the Bristol and West says that house prices in its area of operations have risen by anything up to 15 per

strike and not to meet before with np to 4,000 others at the In addition to the engine September 23, after the Midlands Toledo car plant in Liverpool. assembler's dispute, 96 internal industrial holiday that begins at But desplte the rapld price

### TUC avoids split on wage restraint BLACKPOOL, Sept. 9.

BY JOHN ELLIOTT, LABOUR EDITOR

when the Government's aconomic a 35-hour-week wherever Government's policy of standing policies wera strongly attacked possible."

Some Sm. male adult workers, out to delegates during a dehate engotiators' cluh" which independent, prices and wages.

Nothing was said by speakers in population, are probably on a the unions involved to coto noset the delicate talks on the basic wage of less than \$20\$.

Ordinate their claims.

FALLS:

Court Hotels ...... 87 - 9

Eden Fisher .......... 83

P. and O. Defd. ..... 161

925 - 75 720 - 25 133 - 10

Barclays Bank ...... Bowring (C. T.) ..... 490

Lloyd (F. H.) ......

Tara Exploration ...

+ 12 CAST 206 + 12 Tara Exploration
De Beers Defd 217 + 4 Western Mining
Bresident Brand 475 + 10 Zam. Ang. Am.

UNION leaders successfully—up from the £18 figure chosen The plight of the dustmen, Government on the local avoided any split in the animal by the TUC General Council two postmen and others in the pubauthority employers was pin-trades Union Congress over weeks ago—for a 40-hour basic lic service who bave been caught incomes restraint here to-day week, and agreed "to establish during the past year by the when the Government's accommic a 35-hour-week wherever Government's policy of standing the public employees, who respectively."

U.K. DAILY STOCK INDICES

Nothing was said by speakers in population, are probably on a the inions involved to ordinate their claims.

The cost of hringing everyone in place in the National Economic Council.

In fact, far the first time for volved can be gained from the several yeara, the problem of how £1,400m.£3.800m. which the to react to a statutory or volund arry incomes policy failed to rouse the conference even though the traditional divisions on the subject remained.

New target

Instead, delegates unanimously backed public service union because it will be problemed that time.

New target

Instead, delegates unanimously backed public service union of the code of the first that the Post Office Workers who is condemned that Govarnment's local council manual workers' public sector wages attrategy and all the Post Office workers who is condemned that Govarnment's local council manual workers' public sector wages attrategy and called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to be more as a campaign slogan than called for unions to take the cloud the their dual thordities' cambidates and the m

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17.30 69.66 Alignet: 1 International Bank

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Bank Gove Services 10-10

Fixed Interest 10-10

Gold Mines 10-50.70

Gold Min

| Sept. 3 | Sept

ANNUAL STATEMENTS

Bept. 3 Previous New York (Spot) \$2.4589-4682 | \$2.4590-4596 Do. (I month)[0.47-0.82prem]0.50-0.60prem Do. (5 months)[0.34-1.00prem]0.30-1.05prem Do. (12 months)[0.30-0.30prem]0.10-0.30prem

### House prices continue to soar

BY MICHAEL CASSELL

AS HOUSE prices throughout the country continue to rise at an exceptional rate, one of Bri-

prices should have depressed the market but that the reverse had occurred in most cases It reports: "In fact, 1971 has

Shevlin, asid his client was being the State. and where evidence gence officers are helieved also held nuder Section 30 of the for a successful prosecution to have questioned other Army prices ever recorded. In some South Eastern areas the demand arrest which hrought a charge against Mr. Lynch, the Prime In the Cahill case, it appears

The successful prosecution to have questioned other Army prices ever recorded. In some personnel.

In the Cahill case, it appears almost amount to 'panic huying' offences against the State Act, an arrest which brought a charge against Mr. Lynch, the Prime Minister, of collusion with the British Government from the Kevin Street wing of Sinn Fein, the political arm of the Provisionals. The organisation charged Mr. Lynch with delivering a "deliberate atah in the back" to the nationalist minority in Northern Ireland.

As Mr. Lynch left, he told for the Abbey Cahill in the Marwhile, on the political front is so great that negotiations almost amount to 'panic huying' with prices not only 20 per cent. Meanwhile, on the political front Mr. Lynch called on Mr. Lynch called on Mr. Lynch with delivering a calling as witnesses newsmen Democratic and Lahour Party claiming to have heard him (SDLP) who is receiving treatable follows the sking prices of the Social Claims made by Cahill in the Northern Ireland.

Northern Ireland. In the view of the Ahbey

National, perhaps the most alarming feature of the latest National, development is the exceptionally high prices being paid for pre-vious "white elephants" and slightly inferior properties and although there appears to be no sign of the market easing, some caution is necessary. It says, in dealing with unduly inflated prices.

### No haggling

Building Society revealed that house prices in the first half of 1971 had risen more than in the whole of the previous year. For new homes, the increase was 3 per cent. compared with 6.5 per cent. ln 1970. The continuing rise in land and material costs since the end of June will have done nothing to end such alarming lncreases in the price of homes.

tion of the dollar against gold as part of the package, and the with the Six would not arise until after the Parliamentary the conclusion that this would be the hest compromise.

To his speech yesterday, President Nixon was non-committal on the subject of gold. The Whilehall view is that very little is likely to emerge from next week's meeting, but that a Editorial comment Page 18

AN INDEFINITE shut-down of have been made against a pronature of the developing situation. Only failure of communications and saloon car factories at Coventry and Liverpool plants tion on my part could result in the few exceptional increases of 25 per cent. In this trend to 13,000 workers laid off, now a seems inevitable following the coventry vesterday with the endeavours no sensible person of the sum at the end of the month. No decision of 400 engine assemblers prospect of nearly 5,000 others would have acted in this repert of the developing situation. Only failure of communications and saloon car factories at Coventry and Liverpool plants tion on my part could result in the continues. Coventry and Liverpool, with up are affected by the strike. Some action of this kind, because I am to 13,000 workers laid off, now 4,300 workers were laid off at sure than had I succeeded in my continues, London and the Home Counties and South Walea will expended by the strike and not to 18,000 workers were laid off at sure than had I succeeded in this trend continues, London and the Home Counties and South Walea will expended by the strike and not to meet before with no to 4,000 others at the large of the developing situation. Only failure of communication that few exceptional increases of 25 per cent. In some the start of this year, with a few exceptional increases of 25 per cent. Some parts of 25 per cent. In some parts and solution of 25 per cent. Some parts and solution of 25 per cent. Since the start of this year, with a few exceptional increases and solution of 25 per cent. Some parts are consistent with a few exceptional increases of 25 per cent. Some parts are consistent with a few exceptional increases of 25 per cent. Some parts are consistent with a few exceptional increases of 25 per cent. Some parts are consistent with a few exceptional increases of 25 per cent. Some parts are consistent with a few exceptional increases of 25 per cent. Some parts are consistent with a few exceptional increases of 25 per cent. Some perty values than at any time since the early 1960s."

> rises, the Society aays buyers are accepting them and sales are beto-day over the disciplining of The strikers, who walked out.
>
> On Tuesday, are demanding a better offer fir work on modified engines than the company is preThis relies on Coventry for stewards said last night they bably lose the sale.
>
> The Ramshury Building ng completed sn quickly that Building

encouraged that the Congress avoided doing anything which might upset their progress—even

might upset their progress—even though there may be problems with the Left-wing some time in

Congress report Page 10

THE & ABROAD

### U.K. favours small gold price rise

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A SMALL increase in the price change in the U.S. position on monetary deadlock.



Mr. Anthony Barher

geoeral realignment of currencies. Both the Europeans and prepared to countenance : Japan ara pressing for a devalua- longer period of floating. Last month, the Nationwide Building Society revealed that

But no progress is likely to be chequer, Mr. Anthony Barber, made even in extracting a time- gave a broad hint of this policy last night when he said in Leeds, on the subject of the forthcoming Group of Ten and International Monetary Fund meetings:
"We shall play our full part in reaching international agreement. But I must make one point crystal clear. We shall not accept any arrangement which would threaten our competitive position and therefore the prosperity of our people."

The British Government is studiously avoiding the impres-aion that it might be taking sides between the Six and the wider Group of Ten. But Mr. Barber promised last night that he would he putting forward constructive proposals at the IMF meeting in Washington later this

At present, there are signs of a division of opinion on tactics between important sections of the Bank of England and the table from the U.S. oo this point Treasury, with the former until there is agreement on a favouring an early return to geoeral realignment of curren fixed parities and the latter being

The question of a joint float

### ON OTHER PAGES

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Money Market Arts and Entertainment ...... Company News ...... 20-22 Overseas News ...... 5, 7 & 8 Property ...... 24-27 Crossword Executive's World ...... 17 FT Share Information ... 32 & 33 International Company News ... 22 Stock Exchange Report ...... 29 The Technical Page ..... Labour News ..... 19 & 23 Lex and Lombard ...... 34

### **Property** Investment



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### In defence of the banks

Sir, — Your correspondence columns bave always contained it must be remembered that we buman and, as the saying goes, a trickle of letters criticising ally, do not object to this realisment to the content counter correspondence ally, do not object to this realisment of the rest of the content counter correspondence and the readers. In general the local content of the counter correspondence from petiting change and buying other readers. In general the local content of the counter correspondence from petiting change and buying other readers. In general the local content of the content o banks do not reply as some getting first class advice for criticisms are fair whilst others which a charge is rarely made.

are to ill-founded and their Try asking a Post Offica or Buildwriters so ill-informed as to bardly warrant our putting pen 10's, £20 of 5's and £10 of mixed to paper.

Receotly, bowever, the trickle bas become a flood and I think it appropriate at this time, not to counter-attack, but to put our point of view and to put in proper perspective our position and role in a modern business community. I say "our" as a letter of this nature must reach letter of the last few weeks when during the last few weeks when can think of a few which has increased and indeed during the last few weeks when during the last body as, of course, it is in reply the bank or originator will the bank or originator will the bank or originator will the curious banking practices as good as a National Giro any particular bank but are usually directed at banks generally. It is difficult to generalise as all banks do not adopt the as all banks do not adopt the same procedures, all do not make exactly the same charges and, most important of all, at this moment all banks are not computerised to the same extent.

cism hoth for simply running an account and for special services. It is very difficult to generalise on this subject but on private accounts, in most cases, charges are based on the number of cheques passing through the common are based on the number of greeted by a pleasant "Good that all banks should be required morning" whether you have to publish their charges. This, account and some harks mitigate \$\frac{10,000}{2}\$ or \$\frac{11}{2}\$ on your account or like the majority of the report. account and some hanks mitigate £10,000 or £1 on your account or like the majority of the report's this by an allowance for credit even if you bave no account at other recommendations, has been maintained so that all. ducted free of charge. Charges manager he writes hack— In the hope that this letter goods, it would only become paybave risen over the years but straight away.

Letting pants.

In the hope that this letter goods, it would only become paybave risen over the years but straight away.

Edmunds and myself do not wish pave risen over the years but straight away.

might possibly draw some sort of able at the end of the appropriate accounting period. They sunounce their identity official reaction from the clear priate accounting period. They sunounce their identity on the telephone and if you can ing banks, may I also take advantage of this opportunity to ask pondent who says (September 7) and this is rare, this charges have risen 980 per an offer is made to 'phone you continues to charge for cheque or the countries, with the exception of books and to print on its cheque is often a minimum charge but

might possibly draw some sort of able at the end of the appropriate accounting period. Furthermore. John Chown now sush to cancel standing orders. On the contrary, our wish is to contrary, our wish is the end of the appropriate accounting period. They sunounce their identity official reaction from the clear. Furthermore. John Chown now sush to cancel standing orders. On the contrary, our wish is to contrary, our wish is the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. On the contrary, our wish is to cancel standing orders. is often a minimum charge but Despite difficulties with emagain this is in line with other ployment and damage through businesses who "penalise" the small account holder.

I believe that one of the leading insurance companies bas right.

Their calendars and clocks are budget of April 14, 1970, and and thus liable to import duties, budget of April 14, 1970, and and thus liable to import duties, came into effect on February 1, levy not only the duty, hut also the VAT at the time of importation.

Their calendars and clocks are budget of April 14, 1970, and and thus liable to import duties, came into effect on February 1, levy not only the duty, hut also the VAT at the time of importation.

In the U.K. as elsewhere, no goods are allowed out of the ing are uniformity and accuracy. ledged and the offending pen is All accounts of the same type replaced. Try making a similar are charged at exactly the same complaint in a Post Office! rate whether you live in Penzare or Newcastle. One of your dressed in, shall we, say, "a correspondents implied that oil modern manner," are smart and banks take three days interest on one can still tell at a glance the cleared credits which is certainly difference between a girl cashier not the case. If his bank does and a man cashier! not the case. If his bank does and a man cashier! so then he is with the wrong

In general the interview with the manager and South Yardley, bronze or seaing a solicitor with-

### Long look

Charges

The subject of charges is always a popular one for criticism hoth for simply running an now regard as old-fashioned but respect of bank charges and now regard as old-fashioned but respect of bank charges and the common described these states in the common described these states in the common described these states are really only the common described these states.

If you write to your bank clearing banks.

### Difficult to

iustify

So let us be fair and take a made and the results published. So let us be fair and take a made and the results published.

long, bard, critical look at the banks:—

They still maintain a standard of service second to none, a standard that most institutions (Cmmnd 3292) which was published in May 1087. This propert blatantly ignored by the major

Despite difficulties with embound and damage through book order forms the words sod as far as I am aware, ployment and damage through "Please dehit my account with the VAT llable on imported vandalism, their premises are smart, tidy and clean.

Their calendars and clocks are right.

Their calendars and clocks are right.

### Published

Having painted this "glowing" in your columns regarding hank VAT self-portralt, we are, of course, charges and it appears to me tion.

Trustee Savings Banks. Both period. The Advertising Associa tial output. The Advertising Associa Charactery House, Eccleston Street, S.W.I. The complete that individuals tain other complications and enough attention is paid to the considerations which did not effect of fixed costs in influencing exist in Belgium, prior to the inflation. Increasingly, industry switch to the VAT system, but is becoming less flexible in its generally below that character it would seem more than prob- manufacturing costs. the London TSB is concerned, who bave maintained my account

Value added

Sir,-John Chown's article on Value Added Tax (August 28) was one of the clearest and most

In the U.K. as elsewhere, no goods are allowed out of the Customs prior to the payment of import duties, or appropriate

loan. The charges of both are it would seem more than prob manufacturing costs. Adgenerally below that charged by able that VAT will actually be ministration expenses and the clearing banks and as far as payable on importation, depreciation represent an inthe London TSB is concerned, although there may be certain creased proportion of the total payable on importation, although there may be certain exceptions, taken care of, either running costs in most companies by a system of exemptions, or zero rating for certain types of

W. G. Abrahams Groeningelaan 68, B-8500 Kortrijk, Courtrai, Belgium.

### Bankers orders

extend this correspondence, but may I please briefly reply to the correspondents in September 6

(1) I do not disagree with Mr. Hitchcock's remarks about the authority given to the Bank to dehit accounts in this way. He missea the point of the argument though, which is that for one reason or another, banks are dehiting accounts with amounts the customer from them.

John Farr suggests in his letter published on September 4 that although VAT would become due on entry of imported goods it would only house that although var would not avail become due on entry of imported all. Apart from that both Me conclusion, one would not avail Dunbartonshire, Scotland. oneself of banking facilities at all. Apart from that, both Mr.

> follow the admirable practice of ber 6) alleges that much of our Mr. Harness's merchant hank the industrial effort is expended on would not bave arisen in the first place. E. R. Williams. Southworth Road, Newton-le-Willows,

### A cause of inflation

### Demand not artificial

Sir.-Mr. Richardson (Septemgoods mass-produced to satisfy an "artificial demand" created by advertising. I would be very interested in Mr. Richardson's definition or categorisation of the demand for consumar goods by "artificial" and "real." For example, is the demand for more expensive cars as a means of transport artificially means of transport arphicially created by an appeal to snobbery Sir.—Mr. Summerson (Sepdence in the merit or quality as against the real demand for tember 3) makes the extrational article, they could also bicycles? Are appeals to status ordinary claim that joining the their name or trade-mark, the force which stimulates an EEC will draw capital invest.

Protaction against misre

Racing

Coaching in

reased proportion of the total Sir,—in his interesting stricts Director, running costs in most companies on executive training (Septem The Enropean Movement each year. This means that unit ber 4) Mr. Hawdon Hague argues 78, Chandos House, tosts are more and more sensitive to volume.

To dampen demand therefore more than frustration niness. Sir.—In his interesting articla

To dampen demand therefore more than frustration naless is not to fight inflation, but to top management do not similarly push up the cost per unit manupactured. Therefore it becomes a prime cause of inflation. At the tion, motivation, delegation, and same time it causes bankruptcy, since those who find that the what is good for the promising Sir.—I refer to your news its market wil not stand price in gees is aven-better for the top of September 8 concerning to the mark of committees. creases are left with no alterna- swans. preferred tive hat liquidation. In short, too tight a control of the money experience of this Corporation likely event that the Government of the prime cause of in running, in conjunction with ment cannot be persuaded what journalists are pleased to the Chartered Insurance Institutory there is a possibility of the chartered Insurance Institutory the prime of the Chartered Insurance Institutory the Chartered Insurance Institutory the prime of the Chartered Insurance Institutory the prime of the Chartered Insurance Institutory the Chartered Insurance Insur

what journalists are pleased to the Chartered Insurance Insti-move there is a possibility on refer to as "Staglation."

If my analysis is right, as I ment seminars, that frustration. Home manufacturers themselves believe it is, then it is no wonder among the attenders has heen mark their goods. Made that the economists forecasts the final result. One gets the im-England, "Made in Scotlan have been mostly wrong, as Mr. Rogaly rightly points out, for bave been sent by their top bility is not open to fore they bave heen made on the management who believe that a manufacturers. All that is it wrong premise, as have most of study of management skills is needed is a publicity campathe monetary decisions made useful hefore during, and even for the public to look for wall look at this rather than attus. By the same token, study British.

Wages to find the cause of our dents of professional examina- K. G. Room. was one of the clearest and most dehiting accounts with amounts wages to find the cause of our dents of professional examinations of

Richard N. Stead.

### management

I am not sure that from the of origin on imports.

I think Mr. Hague's reference to frustration emphasises the need for top management to exarcise considerable: care in selecting those for management training. It is worth noting in this connection that over a large part of industry and commerce there is current evidence of contraction rather than expansion of executive opportunities. Ronald Smurthwaite,

Director Corporation of Insurance 15, St. Helen's Place, E.C.3.

### investment and the EEC

The first property of the first of the first

Seminars for management

of British membership of the Community will be more jobs E. Wistrich.

Director, The Enropean Movement. 78. Chandos House,

abolition of the mark of coun

### Foreign mark not needed

Sir I read your Indus Correspondent's report that trade associations have prote against the lapsing of the or which require some impo goods to he marked ei the country of origin. Why become so involved a simple matter? The obv course is for British manuturers who wish their prod to be distinguishable i "cheap and shoddy imports mark them." Made in Engla "Made in U.K.," etc. A number already do so. In stances where they have c dence in the merit or qualit

### **Events**

To-day THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES summer conference of indications." at Charchil College, Cambridge londs September 12).

COMPANY MEETING.

COMPANY MEETINGS CAISTER GROUP, Norwich, 12.30. (Chair-man, Mr. T. A. Wotson.) 12. (Chairman, Mr. S. M. Maltz.) CANNON STREET INVESTMENTS, Winchester Acuse, E.C., 2.30. (Chairman, Mr. M. H. Despard.)

CROWN HOUSE, Connaught Rooms, W.C., 11.30. (Chairman, Mr. P. Edge-Parting-Vall.)

CROWN HOUSE, Connaught Rooms, W.C., 11.30. (Chairman, Mr. P. Edge-Parting-Vall.)

WHITEREAD, Chiswell Street, E.C., 12, (Chairman, Mr. W. H. Whitbread.)

1 A vessel to go north? What

4 Kept back through lack of

10 There's concern about the

26 Little pet! (4) 28 Could be cowboy with cover

29 Portion in examination path

30 Get him with the greatest of pleasure (S)
31 is the man somewhat artistic

DOWN 1 Supporter for Charlie (8) 2 That disgusting insurgence

3 Look up about State pitch (4)

5 Dish to summon in reverse

attitude (8)
6 "And bazard in the glorious (Milton) (10)

or a sporting type? (6)

material (7)

nonsense (6)

confidence? (8)

ECONA, Solibull, 12. (Chairman, Mr H. R. Scott.)

7 Endless excellence of artistic

8 Fears to interpret in old

currency (6)
9 Devil makes pointed protest

SOLUTION TO PUZZLE

COMELY CUREEN
O 1 0 P R A
EMGRAVE REMARKS
O A E A W O E
CHECKMATED GASH
L A 7 R W
SREST EMBITTER
R G W E
EUGKSWOT TRACK
S 7 I T R
SMOW SHOWERBATH
ADULATE SMOTHER
O E A R

taste (5)

classic way to provide a 14 1 got a baron to make an delicacy (7)

Circle formed when small 17 Old fighter from Gloucester bouse has Republic backing (9) (7)

12 Run away with the cloth (4)

13 Make fun of this way 7

12 Run away with the cloth (4)
13 Make fun of this way of being aloof? (4, 6)
15 "... In such a night Did—fearfully o'er-trip the dew" (M. of V.) (6)
16 Spirit of the Red Badge. (7)
20 Stranded for one reason (7)
21 Elia's efforts (6)
24 Odious simile? (10)
25 Little pet! (4)
25 strangely (g)
26 strangely (g)
27 Strangely (g)
28 strangely (g)
29 Practisc total exploitation but to some purpose (g)
28 Stop for a drink (6)
29 Stop for a drink (6)
20 Stop for a drink (6)
21 Elia's efforts (6)
22 Combined, team baving lost two in the sea. (5)
26 Such a body is bealthy (4)

F.T. CROSSWORD PUZZLE NO. 1,667

### TV/Radio

Indicates programme in hlack and white. BBC 1 \*1.00 p.m. Dyfal Donc. 1.30 The Herhs. 1.45 News. 2.20 Racing from Newbury. 4.20 Play School. 4.40 Jackanory. 4.53 Score with The Scaffold. \*5.25 Boss Cat.

5.50 News. 6.00 London This Week. 6.20 To-morrow's World. 6.45 The Virginian. 8.00 Look—Mike Yarwood! 8.30 A. P. Herbert's Misleading

9.00 Nina O'clock News. 9.20 It's a Knock-out!

Northern Ireland—•6.00-6.20 p.m. Scene Around Six. 11.27 Northern Ireland News Headlines. Ireland News Headlines.
England—\*6.00-6.20 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South-West (from Plymouth).
\*11.37 Regional News Headlines.

BBC 2 11.00 a.m. Play School.
7.30 p.m. News.
8.00 The Sorrow and the Pity:
the true story of tha
Occupation of France during the last War. (10.00-10.05 News on 2.)

LONDON 9.30 a.m. Trades Union Congress. 4.45 p.m. Racing from Doneaster. 3.10 Living Architects. 3.40 Zing-1 along. \*3.55 Who Were Tha British? 4.25 Skippy. 4.55 Secret Squirrel. 5.20 Follyfoot. 5.50 News from ITN. 6.00 To-day. 6.30 p.m. I Dream of Jeannie. 7.00 The Sky's The Limit. 7.30 Cribbins. 8.00 The FBI. 9.00 Kate.

10.00 News at Ten.

CHANNEL

GRAMPIAN

11.00 a.m. Trades Union Congress. 2.15
p.m. Racing from Dobeaster. 4.21
Grampian News Headlines. 4.25 Moment of Truth. 4.50 The New Adventures of Racing from Honeaster. 3.58 Westward of Truth. 4.50 The New Adventures of Racing from Honeaster. 3.58 Westward Ortuth. 4.50 The New Adventures of Racing from Honeaster. 3.58 Westward of Truth. 4.50 The New Adventures of Racing from Honeaster. 3.58 Westward of Truth. 4.50 The Smith Family. 6.36 Crossroads. Island. 4.55 Land of the Glants. 6.40 The Westward Diary. 4.25 Sports Desk. 6.35 The Late Movic: "1884 "starring Michael Redgrave. Edmond O'Brien and Jan. 610 Repartment S. 18.28 Westward Late Redgrave. Edmond O'Brien and Jan. 610 Repartment S. 18.28 Westward Late Fellow," starring Patrick McGooban and Sylvia Syms. 12.65 a.m. Faith for Life. **GRANADA** 

RADIO 1

247m Thanks for the Memory with Rubert record. 12.65 Bach: The "43"; Rarpsing Parker and Agnes Moorhead.

RADIO 1

Time checks, up-to-the-minute traffic re-firege. 2.65 Friday Night is Music Night.

12.06, 6.30, 12.00

BORDER

2.45 p.m. Racing from fluncaster. 4.25
Border News Headflines. 4.28 Bouseparty. 4.40 Zingalong. 4.55 Cowboy in Africa. 4.55 Lowboy in Africa. 4.50 Aborder News and Lookaround. 4.25 Border Sports Review. 6.35
Crossroads. 7.30 Abord and Victoria. 2.00 Golden. 7.36 Abord and Victoria. 2.00
I Spy. 40.38 Border Forum. 41.00 Late
Night Thriller: The Shakedown starring Torence Morgan. Razel Court and
Rouald Pleasunce. 4.25 Border News
Summary.

CHANNEL

TIL CTED

Ooe length behind Trillium at Assot, when giving Lord
Willoughby de Broke's gelding
8 lbs, received 21 lbs from the
4.50 The Land of top waight, and these two, and
Most Secret and Sweat Thanks,
are the four I like best.

Shiny Tenth is the selection.

Inishmaan will bave the going

ULSTER

WESTWARD

CHANADA

2.15 p.m. Racing from noncaster. 4.10

News Headlines followed by "Person

Place, 4.60 Thunderbirds, 5.35 Nowaday Yoga For Health, 4.10 Calendar Nows.

And Rews followed by "Police File, 4.2" "4.15 Matimee. 4.40 Zingalong, 4.55 Land

The Saint, 7.25 Albert and Victoria, 7.55 of the Glams, 6.00 Calendar, 4.30

The Scales of Justice. 2.25 The Odd

McQueen, 7.30 Albert and Victoria, 3.00

Couple, 18.30 For Adults Only: "Riot in

The F.B.1. "18.30 "Caged" starring

Cell âlock 11." YORKSHIRE

ART GALLERIES

AGNEW GALLERY, 43, 01d Bond St., W.1. 629 5178. Citolog 10th September. EXHIGITION OF OLD MASTER PAINT-INGS UNDER £1.900, Mon.-Fri. 9.30-5.30.

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EVE. All-in Dinner or a 12 carte from 9. Lavish Floorshows in 2 parts 10,30 and 1.0. 01-734 0557, 189, Report St., W.1.

**EXHIBITIONS** ART INTO ART. Works of Art as a source of inspiration, presented by The Burning tom Magazine at Sotheby's, 34-33, New Band Street, London, W.1. Monday Friday, 19-C. Admission 25p.

10.00 News at Ten.

10.30 Police 5.

10.40 Friday's Horror Film:

"Dracula's Daughter,"

starring Otto Kruger.

12.00 On Reflection . B. S.

Johosom Reflects Samuel Johnson.

12.00 On Reflection . B. S.

ANGLIA

ANGLIA

215 p.m. Racing from 100ccster.

ANGLIA

225 p.m. Racing from 100ccster.

425 p.m. Raci

9.20 it's a Knock-out!
10.35 24 Hours.
11.05 First Time Out.
All Regions as BBC 1 except at the following times:

Wales—\$1.30-1.45 p.m. Ar Lin dam. \*6.00-6.20 Wales To-day. \*10.0 To-day including Donc. 7.35-8.06 Music on Command. Scotland—\*6.06-6.20 p.m. Reporting Report

Shiny Tenth is the selection.

Inishman will bave the going that be likes in the Alexandra accord best on merit—then Sun—The centre is primarily to flower must have an outstanding vida residential training for property in the Devonshire Maiden recruits to forces in Wales do probation.

off in exchange for the balf had a comparatively less sesson, of £36,000 at the start length that separated them on scored with Welsh Windsor at year. It had a working that occasion, when Pollster was Salisbury on Wednesday and It last year of £16,031, and unlucky in running.

Granted a clear passage this just about to strike form. for 1970, just published, s

2.00-Fireside Chat 2.30—Revelry 2.30—Grey Mirage 3.30—Fire Dress 4.00—Village Boy\* 4.30—Sea Swallow

CHANNEL

2.15 0.m. Racing from noneaster. 4.00

2.15 0.m.

A Home Office Police Trai Centre, costing nearly £900 is to be built in Cwmbran Town, Mon., to replace the pre-rented premises at Bridgend. Construction will begin on

Perch at these weights.

Joey and Pollster, who finished night ago.

IIBERAL PARTY
first and second at Newbury lsst.

To-day's programme at New RECORD INCOME
month, meet again in the bury looks no easier than that at.

Princess Mary Nursery Handicap Doneaster, however.

Georga The Liberal Party has paid
(4.00), with Pollster 11b better Todd, who, by his standards, has 290,361 debts, and had ress
off in exchange for the balf-had a comparatively learn season, of 236,000 at the start of

### Test your marke

The top ten questions you are asking us able in all your test town newspapera?

What facts can you supply to enable me to choose a satisfactory test town?

Doyouhave two matched towns which will permit a variable to be tested effectively?

Test fowns are economical, no I also gain in measuring retains with greater accuracy?

campaign?

How can I test the effectiveness moving

outlend Some of these quest might come on at yours marketing meeting. M you do not have a answers ring Pater C on 01-358-1080.

perminent audit paners

What are the consumers
facilities established in your l
(quantitative and qualitative)
What merchandising as
are available?

are available?

Can you supply a list of

Westminster Press



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aug ckenim 3.64 stallie mellan 38473.64

Zerdin digan Zerdin digan Zerdin digan Africa Afric

Friday September.

Tracks. tie. 5. m. . .

### Das Rheingold

by RONALD CRICHTON

The next few weeks will see Fricks. Ruth Hesse, is one of the last two appearances at those German mezzos behind covernt Garden of The Hing whose gravely beautiful tones at staging by Hotter and Schelder one senses Bach. She did not slemssen. Both cycles this year make enough of her words and are prepared and conducted by her gestures were conventional Edward Downes. Hhemgold on mationly, hut vocally she is an wear prepared and conducted by her gestures were conventional prelude precisely judged as to the most striking was John Shaw instrumental balance, admirably as Donner. The giants looked suggestive of the Rhine's deep flowed there wes plenty of steep flowed there wes plenty of steep problem of stitching scenes and apisodes into a smoothly unrolling canvas, was not always gibts the buster, but what Karl Ridder problem of stitching scenes and episodes into a smoothly unrolling canvas, was not always gibts gibts gibts. But the buster, but what Karl Ridder problem of stitching scenes and episodes into a smoothly unrolling canvas, was not always gibts gibts. But the buster, but what Karl Ridder problem of stitching scenes and buster, but what Karl Ridder buster, but what Karl Ridder buster, but what Karl Ridder problem of stitching scenes and plantage. The wotan of the Karajon golfficult in Rhengold is the Wotan of the first cycle is between old and new forms, yet most off the wotan of the first cycle is played wantage of the endless store of musical germ cells he invented for method back as a wise fully discover how to take additional mature. In Downes's firm, clearly Golaud, Kothner, Jokanan, and rhythmed, unstodgy, reading other characters, night have two low unrolling with an lackiveness that often been disappointed for much of recalled his eminence as a verdii the opera. But anyone without sponductor), one was conscious a programma would have wonlow which and the first cycle is the called his eminence as a verdii the opera. But anyone without sponductor) one was conscious a programma would have wonlow when

recalled his eminence as a Verdi the opera. But anyone without conductor), one was conscious a programma would have wondow much "early" Wagner there dered who be was and wanted still is in the prologue to the more. Erda has a dolly-wig, new prilogy. Some things, the giants to me, glittering with spangles music, for instance, sounded it goes badly with the fine singuivial. Others, like the winding ing of Helen Watts and destroys bobe theme for Freia, had e the chance likeness of this Erda golden freshness. Downes to Cosima Wagner that was one whipped up an exciting climax of the incidental pleasures of the Hotter. Ring.

In the mountain-top with the beart grow fonder or bave there, himder for the more important in the two years since I last saw icane of Alberich's curse, and it, been some improvement in the staging? Better, surely, to see riere Marius Rintzler failed to staging? Better, surely, to see nake the most of his great the river-hed stairs for Alberich noment. Up to that point and the Rhinemaidens' pyjamas lintzler (new to Covent Garden) in the first scene than the old

Alberich's hrother dwarf was year. The early part of the last and Dobson, who has swapped scene, with Wotan, Loge and Alberich, had quite strong tenpoloson's Mime made a swift imsolone. But since the Nibelheim lact, and aroused kaen anticipation cleft is too narrow for the

In the first scene than the old murky darkness behind omeary leatures and make up so dark hat one expected "Ol' man hat one expected "Ol' man for convincing, or is this due to further refinements in the lightness of further refinements in the lightness and make up so dark for the lightness and make up so dark for more convincing, or is this due to further refinements in the lightness behind one ary for more convincing, or is this due to further refinements in the lightness behind one ary for more convincing, or is this due to further refinements in the lightness behind one ary for more convincing, or is this due to further refinements in the lightness behind one ary for more convincing, or is this due to further refinements in the lightness behind one ary for more convincing, or is this due to further refinements in the lightness behind one ary for more convincing, or is this due to further refinements in the lightness behind one ary for more convincing, or is this due to further refinements in the lightness behind one ary for more convincing. bas more positive results this

rich Englisb boy meets an class youngsters of The Greenorphan French girl in the Paris 
age Summer. Here, for oil the 
mo. She is 14; he is a year improbabilities, the clumsiness with 
the dialogue and the artiestother delinquencies by driving 
bis father's car into a lake, they 
does manoge to make the relastrum off together to the Camar. 
tionship of these two forlorn and 
gite and set up house in the 
little cottage where the girl once 
boy finds work; they discover 
mutual emotional and sexual 
per discover 
the find on Sunday, September 12, 
proposed to have 
the proposed to h diate incredulity: a poor little From the Streets or the upper-rich English boy meets an class youngsters of The Green-

success from its first performance, is a good example of thet style. The buge stage, an embarrassment to producers and singers alike to begin with, is

Coliseum

Lisa Harrow, Emrys James and Elizabeth Spriggs in last night's "Othel lo" at Stratford. Directed by John Barton, designs by Julia Trevelyan

Oman and music by Guy Wolfender

ion for Siegfried. Lanigan's treasure bearing dwarfs to long though the voice was dry scramble out in time, some of week at the limingular them improbably climb up tho pictures. What counts, of course, as Friends illustrates, is not the story, but the limingular them improbably climb up tho pictures without prancing and though they may have supertailiness of the story, but the limingular treasure bearing dwarfs to making of the film however is time in all Levis Gilbert's work Delphine Seyrig—svelte and 1930lsb—who has a supremely mittent as to mark him as a sort artiness are quite irrelevant to the very real setting for borror comedy. The merits that surface from time to making of the film however is time in all Levis Gilbert's work Delphine Seyrig—svelte and 1930lsb—who has a supremely allies of the story, but the ability of the story-teller to of primitive. He has often been make us believe in it. The at his best when working with premises of the film invite imme. Children—the elum bables of Cry

Friends (X) (Paramount)

Paughters of Darkness (X)

Cameo-Victoria)

Chest For Love (A)

Scandalous John (U)

(Odeon, Leicester Square)

(Comest Battle (A)

The Great Battle (A)

This is tall story week at the Market of Darkness (X)

(Paramount)

Ing the children with the free moment as a young boneymoon was young boneymoon man's individuality and liberty and lsnd against all those who threaten it—but particularly a land developer wbo wants to take over bis little rancb. Directed with modest competence was proposed to take over by David Butler, it is a sligbtly bizarre piece of philosophy to staffed only by one elderly and anguished porter, is a fine some of the couple. The results are very and Isnd against all those who threaten it—but particularly a land developer wbo wants to take over bis little rancb. Directed with modest competence by David Butler, it is a sligbtly bizarre piece of philosophy to staffed only by one elderly and anguished porter, is a fine anguished porter, is a fine some of the couple. The results are very and Isnd against all those who threaten it—but particularly a land developer wbo wants to take over bis little rancb. Directed with modest competence by David Butler, it is a sligbtly bizarre piece of philosophy to staffed only by one elderly and anguished porter, is a fine anguished porter, is a fine stine of the film however is thousands of acres of the Cali
This is tall story week at the moment as a young boneymoon man's individuality and liberty and library and li

know just bow tall a story is which does not demand ringlog

\* The Great Battle, a Soviet high notes, lies just right for Course for Love is weird in "reconstruction" of the Second Franco Bonisolli's sweet tenor.

mutual emotional and sexual experience; when the girl becomes pregnant he cares for ber and they deliver the child themselves with only the help of a ten-franc mannal. As the story ends they are still unaware that the world of contemporary reality is about to crush their Rousseau idyll.

It is not a bit easy to believe that the runaways could really stay undiscovered for e year; or countess far an early nineteenth would still be an active police search for them; and all along the way there are comparable improbabilities if you only stop and think. Nor is belief engendered by Lewis Gilbert's self-lands up at an mut-of-season to the second world, but manages to save in this. It is a promising idea and there is style and liming film.

\*\*Save in this.\* It is a promising idea and there is style and imagination in the evocation of the London that might bave heen, but for the war; but Terence Feely's script and a curious little period tale Ralph Thomas's bandling of the players do not otherwise rise to the occasion.

\*\*Scondalous John is a Western with the present day in conscious poetic images, compar
\*\*Scondalous John is a Western with the present day in conscious poetic images, compar
\*\*Scondalous John is a Western with the present day in conscious single moth-esten steer be callo his herd, in order to do battle botel in Ostend at the same with the windmills, to defend

هكنامن للجمل

Tall stories by david robinson

quite irrelevant to the very real setting for borror comedy. The aimed at turning four peaks and merits that surface from time to making of the film however is thousands of acres of the Calitime in all Lewis Gilbert's work Delphine Seyrig—svelte and Iornian Sierra Into the Mineral —though so unpredictobly inter- 1930ish—who has a supremely King Playground.

The largely Italian cast had others. It would be hard to difficulty with the original imagine a more voried and mittent as to mark him as a sort elegant style in comedy and the "inspirer"), but vocally they
It would take a historion lo were admirable. The title role,

Music in Siena—2

### Cherubini & others

by WILLIAM WEAVER

If the first balf of this year's cert dedicated to Giannotto Settimana senese was almost Bastianelli, a singular Florentine entirely devoted to contemporary critic and composer, horn in music, with several world 1883, who died—after a haunted, premières, the second part moved tragic life—in 1927. Three dispersions the second part moved tragic life—in 1927.

Anacreon, who gives refuge up the influences found in them—awares to the fugitive Cupid. from Skrisbin to Debussy—con-Then, in the second of the two firm his catholic tastes, his wide acts, Cupid's ideouty is revealed range of interests. and his mother, Venue, comes to reclaim bim.

some of the dances (the work (accompanied tactfully by is classified by the composer, sn Enrica Cavallo), followed by the is classified, by the composer, sn Enrica Cavallo), followed by the "péra-ballet"), it was given impromptu on Buch's chorale slmost uncut; and the listener "Wie wohl ist mir" and the could only admire the wonderful Fontasia contrappuntistica for professionslism that underlies lie two planos, with the two-piano structure. The work really merits team Gino Gorini and Sergio more frequent hearings—if not Lorenzi in overwhelming form, stagings—and even a record of Severinn Gazzelloni is stagings—and even a record of Severinn Gazzelloni is a highlights (Corine's "Jeunes regular teacher in the Chigiana'o filles," Anscreon's "Je n'ai hesoio summer course of master classes pour embellir ma vie," and bls and virtually an sdorted Senese. lllting "Dansez. dansez," Amour'o His Beethoven programme was "Ab! eois touché") would be a sold out days in advance, and it

with Beethoven. Israell meestro at times sacrificed varietions from op. 105 and op. lyricism to his fast paced reading; 107 (including the delightful

beard in words like "bien" and

music, with several world 1883. who died—after a naunted, premières, the second part moved in the other direction and was tinguished music critics of tomore traditionally restrospective. Still, the last events of this brief, arch festival were anything but Florentine himself1, were joined conventional. The most important—in size, at least—was a their remarks illustrated the revival of Cherubini's opera, work of Bastianelli and his L'Anocréon, ou L'Amour fugitiv. Lasting—though not always the was hilled as the first performance of the work in the 20th century (though there was a elli's schievement, his European grasp of music and culture were ago); but it was not staged. Performance some time ago); but it was not staged. Performance in work, since the libretto is disjointed and undramatic. A part, His compositions, though kind of neo-classical anteurish, are almost chaotic fête, the opera tells of the poet in their abundance of ldess; and the fugitive Constants of the supplementation of the supplementation of the poet in their abundance of ldess; snd the fugitive Constants of the poets.

Two other concerts must also reclain bim.

Cheruhini's score is full of ing included the two violin charm and, often, of moving soootas, op. 29 and op. 36a. nobility. Except for the loss of superbly played by Franco Gulli

welcome treat.

The conducting of Eliahu Inhal youthful B-flat major sonata for emphasised the score's kinsbip flute and plano opened the even-The young ing; then came some of the

### Special performance

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THEATRES

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YDUND VIC 157 DIG VICI, 928 7616. Tonipht B Tomor, B.O. 9.15 IPHIGENIA.

CINEMAS ABC 1 Shaftesbury Avenue. 858 8881. VILLAIN (X: 2 p.m. 5 p.m. 8 p.m. 8ook-abla. Lala show to-moht & Sat. 11 p.m.

ABC 2, Shaftesbury Avenue. 856 6861. TALES OF BEATRIX POTTER (U., 2, 5. O p.m. 8kbie. Last 6 days.

ASTORIA, Charino Cross Rd. (580 9582) THE GREAT BATTLE IA!. 70mm. Sep. progs. 2.30, 8.0, 800kabla.

CARLTON. 930 3711. THE ABOMIN AOLE OR. PHIBES (X). Progs. 1.10 30. 5.30, 8.05. Late Set. 11.15 p.m

CLASSIC, Saker Street. 935 8836. Final Weeki Wali Disnay's FANTASIA (U).

COLUMBIA, 1734 SA14.) WATERLOO (U.). -2.30. 5 45, 8.30. Late show \$41, 11,30 Bkb CU92ON. Curzon SL 499 3737. Fully alr-cond. Louis Malle's DEAREST LOVE (X'. 1.40. 4.00. 6.20. 8.40. Cate Sat. 11 p.m. Sun. 3.10. 5.35. B.0.

DOMINION, Tottanham Court Road, IS80 9582.) DN A CLEAR DAY YOU CAN BEE FOREYER JUL 509. Progs. 2.30, 7.45. Sun. 4.00 & 8.00.

LEICESTER SQ. THEATRE. (930 5252.) SUMDAY BLOODY SUMDAY (X). Olanda Jackson, Peter Finen, Murray Head, Cont. Provs. 2.30. 5.15. 8.0. Sun. 3.30. 5.25, 8.03. Late thow Sat. 11.15.

DDEON, Haymsrkat. 1930 2735-2771.) THE MUSIC LOYERS (X). Richard Chamberlain, Glanda Jackson. See progs. 8kbls 2.00, 5.15. 8 25. Sun. 4.30, S.00, Late Show Sat. 11.45.

DDEON, Leicester Square. 1930 6111.1 Walt Bisney Productions SCANDALOUB JOHN tul. Cont. props. 2.0, 3.55, 6.15, 8.35 Sunday 3.55, 6.15, 8.35, Leia snow Sai, 11.15,

DDEON, Marble Arch. (723 2011.1 THE LADY IN THE CAR (AAI. 2.45, S.O. Set. 10, 4.30, 8.0, 11.45, Bookable

DDEON, Sr. Martin's Lana. (836 0691.) Milos Forman's Brilliant Comedy TAKING DFF (X). Screening auch day at 2.0, 4.15. 8.30, 8.50. Plus Fri. and 5a1. 11.15. Weakdays crops. 2.0, 3.40, 5.55. 8.15. Sun. progs. 3.40, 5.55, 8.15.

PARAMOUNT, Lower Repent Street 839 8484 All McGraw, Ryan D'Neal, LOVE STORY (AA), Progs. 2-10, 4-20, 8-30, 8-40. Late Show Fri. & Sat. 11.30 p.m. Suns. 4-20, 6-30, 8-40.

PLAZA. Lower Regent Street. 930 8944. FRIENDS (X). Progs. 2.45, 4.40, 0.45. 8.55. Late Show Sat. 11.30 p.m.

PRINCE CHARLES, Leic, 5g. 437 8181. Woody Anen's BANANAS (AA1, Sep. perts. 2.30, 6.15, 9.0. Late show Fri, & Sat. 11 45 p.m., 8ogkable,

STUDIO ONE, Oxford Circus 437 S300 Steve McQueen LE MANS IUI. Prous 1.35. 3.45. 8.0, 8.25.

WARNER RENDEZYDUB, Leic, Sq. 439 0791. THS DEVILS (X). SEPARATE PERFORMANCES: Weekdeys 1.30, 5.50, 6.10, 8.40, Lave Show Fri and Sat, 11 p.m. Suns 3.30, S.50 8.20, NO ONE WILL GE ADMITTED AFTER THE FILM STARTS Normal Prices, £1.10 seats Sookable.

### THEATRES LOBE, 437 1582, Evenings only 7.30. ALAN BADEL as KEAN A Comedy by Jean Paul Sattre, Hilarious comedy . , acting seasation, Sk. GLOGE, SIEGFRIED Shuard. Watts Arilloth. Oobson, Rintzled, McLintyre. Cond: Downes. Sopt. 23 at 5 GOTTESOAMMERUNG. Stalls available. Now booking for peris. Oct. 8 to Nov. 30: AtDA. FIOELID. FALSTAFF. ROSENKAVALIER. (240 1066.) A Voyage Round My Father by JOHN MORTIMES

HER MAJESTY'S 930 5506. Evs. 7.30
Mats. Wed. and Sat. 2.30 Ired. prices.
BARRY MARTIN In
FIDDLER ON THE ROOF

GOOD LADS AT HEART Evenings 7.30. .Mat. Salurday 2.30 Under 21s, 25p-50p, Last 2 days.

MAY FAIR. 629 3036, 8.15, 51, 6.15 S.45
GEORGE COLE IN THE BEST COMEOY
OF THE YEAS. Evg. Standard Award.
THE PHILANTHROPIST
PV Christopher Hampton, BEST PLAY OF
THE YEAR. Plays and Players Award. MERMA10. 248 765S. Sest. 240 2835.
Last week. S.15. Mat. 541. 3.0.
MICHAEL REGGRAYF In
THE OLO BOYS. by William Trevor.
From 16 Sept. DTHELLD.

PALACE, 437 6834, Mon, to Thur, 8.0
Fri. end Sat, 5.30 and 5.30, 2nd YEAS
DANNY LA RUE
AT THE PALACE
WITH ROY NUDD

PICCADILLY, 437 4506. Evgs. 21 7.45
Mat. Wed. and Sai. 2,30.
JUDY PARFITT, MARGARET TYZACK

RDYALTY. 405 8004. Mon. Tues. Thurs.
Fri. S. Wed., Sai. 6.16. 9. Adults only.
SECOND FANTASTIC YEAR
OH! CALCUTTA!
"AMAZING AND AMUSING." 0. Exp.
"THE NUDITY IS STUMMING." 0. Tal.
"SREATHTAKINGLY BEAUTIFUL." 5.T.

ROUNDHOUSE, 267 2564. Evenings 7.30.
Sal 5.0 and 8.0. Seats £1. Limited
number teachers and evidents to orice.
SKYVERS

SLEUTH

### ENTERTAINMENT GUIDE

Also starrino Stella Moray, 5th Year MUST CLOSE SATURDAY OCTOBER 2 JEANNETTA COCHRANE 242 7040. NATIONAL YOUTH THEATSE.

LYRIC. 437 3586. S.O. Sal S.SO. S.SO. Mats Wed 3.0 reduced prices MARY MILER and JAN HOLDEN IN HOW THE OTHER HALF LOVES The new Comedy by Alan Avckbour author of "Selatively Speaking" "VERY YERY FUNNY." Standard. NOW IN ITS SECOND YEARI

From 16 Sept. DIMELLE.

NEW THEATRE. 836 3878.

THE NATIONAL THEATRE
Evgs. 7.30. Mats. Thur. and Set. at 3.
until Tues. next TYGER. "A real celebration—will be the talk of the town." Sect.
16 to 23: THE RULES OF THE GAME.
Now booking to Nov. 27:

DLD YIC. 928 7616. Tonight 7.30 & Sat.
2.15 and 7.30 lest perfs. Theatre Soyal
York in hit musical THE LAST SWEET
DAYS OF ISAAL. Sept. 16 to 25 The
Beiglan National Theatre.

242 5834. Mon. to Thur. 8.0.

PALLAGIUM 437 7373, Halv 6.15, 8.45, Malines eat, 2.40, "To See Suth Fam." TOMMY COOPER, CLIVE DUNN, ANITA MARRIS, RUSS COMWAY IT'S E 575.000 show and looks it, S.M. October 11 for 3 weeks. THE CLIFF RICHARD SNOW OEC, 21 CIMDESELLA. New Sooking. PHOENIX, S36 8611, Mon. to Thur. 8.0. Frl. anp 5at, S.15 (250-140p) and 8.30. 4th Year of Smash-hit Musical, CANTERBURY TALES. "A GREAT NIGHT OUT." Daily Mirror. PICCADSLLY, 437 4506, Evgs. 24 7.45.

JUDY PARFITT MARGARET TYZACK
VIVAT! VIVAT REGINA!
By Sobert Both with MARK OIGNAM
PRINCE OF WALES.
Opens Tuesday next 7.0. Return of
ERIC
SYKES
BIG BAD MOUSE
All seats bookabla Soo to £1.25.
QUEEN'S. 734 1156. Evening 8.0.
Thurs, and Sat 6.0 all 8.45.
IS FRANTICALLY FUNNY." N. of W.
JUMP!
ROYAL CDURT. 730 1745. Last week.
Evanings 8.0. Saturday 5.0 and 8.50.
RALPH RICHARDSOH. JILL SENNETT
IM JOHN DSBORNE'S New Play
WEST OF SUEZ
ROYALTY, 405 8004, Mon. Tues., Thurs.

RIALTO, 437 3485, The Solling Stones GIMME SHELTER (A) Props. 12.30, 2.30, 4.30, 5.30, 8.35, Late Frl., and Set, 11.20. RIYZ, Leic. So. 457 1234, Climt Eastwood, KELLY'S HEROES (A) Progs. 20, S.0, 8.0, Late Frl. Sat, 11.15 p.m.

STRAND. 836 2860. 2.0 Sat. 5.45, S.30.
(Mate. Thur. 3.0. Reduced prices.)
MICHAEL CRAWFORD LINDA THOSSON
TO "Y VALENTINE & EVELYN LAYE IN
"NO Sex Please, We're British"
"HYSTERICALLY FUNNY." 5, Times. ST. MARTIN'S, 836 1445. EVS. 80. Sat. 5, 2:30. Mat. Wed, 2:45 (red. orkes) MARIUS GORING. JOHN FRASER IN



Ibert Hall

### The Fairy Queen



OPERA AND BALLET COVENT GARDEN. ROYAL OPERA.

COLISEUM. Sadler's Walls OPERA. Tonight & Fri. next at 5.30 LOHENGRIN THE BARBER OF SEVILLE CARMEN Wed. at 7.30 RIGOLETTO &ox OSice Tel: SS6 3161

ROYAL FESTIVAL HALL 928 5191.
Until Sept. 16. Evs. 7.30. Mat. Sats. 3.
LONDON FESTIVAL SALLET Tills weck
THE SLEEPING BEAUTY
SCOL 13 to 18: PETROUCHKA, SYLPHIDES, DON QUIXOTE DAS 6 doux.
6CHEHERAZADE, ISOP to £1.75.1 SADLES'S WELLS THEATRE, Soseber Avenue. S37 1672, THIS WEEK ONLY Evps. at 7.30. Met. Sat. at 2.30 LITTLE ANGELS Phenomenal child dancers from S. Korea BADLER'S WELLS THEATRE, Sosebery
Avenue 1537 16721, Sept. 17 to 25
ENGLISH OPERA GROUP
Sept. 17. 21. 24 at 7.30 KING ARTHUR
Sept. 18. 20. 22 at 7.30 THE 7URN
BF THE SCREW. Sept. 23. 25 at 7.30
MIDSUMMER NIGHT'S OREAM, 30p to
\$22.

THEATRES WHEN DIALLING THE SOX DEFICS FROM DUTSIDE THE LONDON AREA DIAL PREFIX BY ADELPH1. S38 7611. Evenings 7.30.
Mats. Thurs. at S.O. Sets. at 4.0.
THE MUSICAL OF A LIFETIME
SHOW BOAT

With the immortal Sonps of KERN and HAMMERSTEIN ALDWYCH. 036 S404.

RSC's 1971-72 London Season
Etheroge's THE MAN OF MODE
HMON. 7.0. Toes. & Wad. 7.30, Sept. 22
mBe. 231: Stratford-upon-Avon's AMIGHT'S DREAM (Tourt T.30.
Sept. 17. 18 mBs.: Mass.
ENEMIES (Sept. 20. 21. Oct. 1. 2 mde:
Harold Pinter's OLO TIMES (Sept. 29
mde. 301. mae, 301.

AMBASSADOR'S, S38 1171. Ev. B. Mats.
Tues, 2.45. Sets. S. B. Agatha Christia's
THE MOUSETRAP

NINETEENTH, OREATHTAKING YEAR.

APOLLO. 437 2663. EVERHIRS 8.0.
"FUNNIEST PLAY IN TOWN." 0. Tel.
FORGET-ME-NOT LANE
BY PETER NICHOLS. CAMSSIGGE THEATRE, B38 6055 Evenings 7.0. Sal 1.0 and 7.15. Failh Brook, John Woodyine, IAN McKELLEN 2s HAMLET "The Hamlet I've been waiting to see."

D.MI. "Certainly not to be missed." F.T.

CHICHESTER, Tel. 0243 86333.
Last week. Tonight tlast perit 7.0
CAESAR AND CLEOPATRA
Sept. 11 flast perits #1 2.0 & 7.0
REUNIDN IN VIENNA CDMEDY, \$30 2675. 8.15. Set. 8.0 and \$3.40. Mais. Wed. 2.30 reduced or loss (25p to £1t. Charles Tingwell. Gay Sinpleton. Richard Colaman in 6th GREAT YEAR of Terence Frisby's THERE'S A GIRL IN MY SOUP LONGEST SUNNING COMEDY HIT OF ALL TIME.

CRITERION. 830 3215. Air conditioned. Mon. 10 Frl. at 8. 5ats, 8.15 and 8.30. ALAN BATES in BUTLEY by Samon Gray. Dir. by Harold Pinter. "A 85 LLIANT PLAY—ONE OF THE OELIGHTS OF THE YEAR." E. Standard. DRURY LANE S38 810S.
Evs. 7.30. Mats. Wed and Sal. 2.30.
"A SUMPTUOUS MUSICAL," Dally Tel.
THE GREAT WALTZ
A MUSICAL ROMANCE
On tha life of JDHANN STRAUSS
"HUGELY ENJOYABLE." SUNDAY TIMES. DUCHESS. S36 0243. Evenings 8.50.
Fridays and Saturdays at 6.15 and 0.30.
"The Dirtiest Show in Town"
"Makes OHI CALCUTA!" SEEM LIKE
LITTLE WOMEN and IT'S FUNNIES
THAN SOTH." N.Y. TIMES.

THAN SOTH." N.Y. Times.

DUKE OF YORK'S, 235 S122. Evs. 2.15.

Sat S.AS, 0.45. Thyr. 2.45 (red. orices)

WILFRID HYDE WNITE

THE JOCKEY CLUB STAKES

A new comedy by William Oouglas-Home.
"HILARIOUS." "SPARKLES WITH WIT."

Ends Sapt. 18 after one year's run.

GARRICK. B36 4501. Evenings 0.0.

Fri. and Sat S.30, and S.30. Last week.
Paul Daneman. "Very fungar." S. Times.

In HILASIOUS Sexy Comedy

DON'T START WITHOUT ME GARRICK S36 4501. Reduced price Previaw Thes. mext at 8. First alght WEO. at 7. sphs. 5. Sats. S.45. 8.550. BRIAN RIX ALFRED MARKS

DON'T JUST LIE THERE,

SAY SOMETHING!"

SAYOY. 538 8888. S.O. Sats. S.O. Sad S.O. Wed. 2.30. 3rd Year. Jeremy HAWK. Murial PAYLOW in W D HOME'S THE SECRETARY BIRD THE SECKETART BIKD

SHAFTESBURY THEATRE. (836 BSS6.1

"HAIR"

Mon. to Thir. 8. Fri. Sat. 5.20. 0.40.

"MAGNIFICENT. IRSESSISTIBLE" Pole.
Fow pood scats available Fri, 1st House.

SHAW THEATRE. Eoston Sd. 388 1394.

Fully air-conditioned.

The National Youth Theatre In

HENEY TY PART 11

HENEY TY PART 11

For 2 weeks only. Evennes 7.0 Mats.
Tu. 7n. Frt. 2.30 Under 21s 25p-50p.

STRAND. 836 2660. 8.0 Sat. 5.45. S.30

Anning, Chadwick and Kiver sold their entire offering of rew

Swakara at an average of £4.47 a skin, down 5 per cent on July. Yesterday Annings offered nearly 200,000 Soviet Karakul Raw and dyed Soviet hlack and grey Karakuls were almost all sold at prices more or less in line with recent levels. Black:
Broadtails, however, had a
mixed reception. Eighty per
cent of the processed akins sold at very firm prices, but raw hroadtail skins were totally withdrewn. From this one can assume there is an urgency to have the merchandise manufectured in time for this season.

### **Poultry Show** cancelled

due to be held at Olympia, London, from December 14-16 has been cancelled. The organisers, ITF-liffe Exhibitions, say the decision to cancel the show has heen taken to avoid prejudicing participation in the 1972 event by presenting an event that would he below normal standards in

### Cheap sales manoeuvre cuts London sugar price

BY ROBIN REEVES, COMMODITIES EDITOR

THE London Daily Sugar Price export quotas, and, if so, by was marked down sharply yes, whet amount. As things stood, terday hy £2 to £39.50 a ton, the a proportion of the shortfalls—nowest level for over a year.

The reduced price was hased the region of 500,000 tons—the reported purchase of two would have then been reallo—trade houses. One was priced at who still hed sugar to sell a London Daily Price equivalent to an LDP of £39.50. falls is eutomatic if sugar prices. However, news of these trans—stay stoye 4 U.S. cents a pound, actions has little impact on suger which is equivalent to an LDP flutures prices on the London of abont £41.30 a ton.

The cheap sales are being skins fur euctions in London this sweek has confirmed that prices for ell three auction houses for producing members of the Internetional Sugar Agreement exporters should went to east.

By ROBIN REEVES, COMMODITIES EDITOR

THE London Daily Sugar Price export quotas, and, if so, by was things stood, outlook for sugar bolds out the promise of a better market for exporters next year. Most sugar strictistical outlook for sugar bolds out the promise of a proportion of the shortfalls—conduction of 500,000 tons—ostimated by trade sources in estimated by trade sources in estimated by trade sources in extraction of exporters next year. Most sugar strictistical outlook for sugar bolds out the promise of a proportion of the shortfalls—conduction of 500,000 tons—ostimated by trade sources in estimated by trade sources in extraction of exporters that the promise of a proportion of the shortfalls—conduction of 500,000 tons—ostimated by trade sources in estimated by trade sources in extraction of the shortfalls—conduction of 500,000 tons—ostimated by trade sources in estimated by trade sources in estimated by trade sources in estimated by trade sources in extraction of 500,000 tons—ostimated by trade sources in extraction of 500,000 tons—ostimated by trade sources in extraction of 500,000 tons—ostimated by trade sources in extended the short fall of the sug

week has confirmed that prices for ell three auction houses for July and September have eased by about 5 per cent from the record May price levels, although an unusually large number of skins was offered this week.

After the record amount of 900,000 skine sold hy Eastwood and Holt on Monday, Hudson's Bay sold over 600,000 Swakara for a total of about £3m. The analysis of the month whether or not and prices would be knocked off the month whether or not and prices would be knocked off the month in July.

Anning, Chadwick and Kiver

manoeuvre on the part of some reduced.

In theory of course, sugar theory can. Their is not to say that the same exporters should want to sell internetional Sugar Agreement which so far has week. In the order of the market is adequately now an International Sugar supplied for the time being. Agreement which so far has were there to be a large reproved a strong stabilising infludistribution of quotas at this ence in the market. But the prospective was £4.67 e skin, just Ip less than in July.

Anning, Chadwick and Kiver

# Widespread uncertainty among which to balance the books. But to be really successful, farming tor the successful, farming to the farming to be really successful,

substantially below the level of some 32.1 per cent are "open year, recent years. The scheme offers price" compared with only 7.4 Nevertheless, it urges growers incentives for spreading seles per cent last year, while some to "hook their pleces" in the through the season. Moreover, a 44.4 per cent of the wheat conforwerd market while not ignorfar greater proportion of the forturats ere "open price" against ing the needs of the spot market these registered.

### **Guernsey flower freights**

BY OUR OWN CORRESPONDENT

be below normal standards in both stand space and number of visitors. A contributing factor visitors. A contribution for visitors. A contributing factor visit

The authority forecasts that the U.K. cereals crop this year could approach 1m. tons up on lest year with substantial sup-plies of wheat having to find out-lets in the animal feed market. With world grain supplies plenti-ful, it says there is unlikely to

IN A BID to retain its flower bowever, it has been told that of British grains.

### on new farm loans

By Our Commodities Staff THE directors of the Agricul-

tural Mortgage Corporation yesterday announced that the rate of interest for loans com-pleted on and after to-day will be reduced from 101 per cent. to 91 per cent. per annum. Existing loans are not affected. The ? per cent reduction in

interest rate from the record high level of 10½ per cent. fixed on March 22 this does not, as appears at first sight, reflect the recent 1 per cent, cut in the Bank Rate, a spokesman explained last night. Because the company borrows and lends on a long-term basis, it tends not to pay too much attention to Bank Rate.

The interest cut reflects the the company's offer yesterday of a new £10m. 9 per cent. Debenture, compared with the last three, which have carried a conpon of over 9 per cent.

### Lead producer price decision deferred ·

By John Edwards REPORTS that lead producers were considering the introduc-

### more following EEC entry

By Our Commodities Staff ANOTHER warning of higher fruit prices for the British con-sumer if the U.K. enters the

Interest cut Autumn sheep sales

### Better demand for ewes this season

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

AT LONG LAST the decline in sheep numbers seems to be slackening off. The number of breeding ewes, it's true, fell by 18,000 between June 1970 and June 1971 but this fall was nothing like as great as the 300,000 drop between June 1969 and June 1970. In addition, the number of making more money, even if the age is partly tradition. It is the 1970. In addition, the number of personal personal extraction actually showed to show the same spectaular in replace with younger street two dates, as against e fall of price paid for breeding ewes and their case is partly tradition. It is the ewe's breeding cycle falled ewes of a guaranteed age, and to show the same spectaular in replace with younger sheep:

There is every likelihood this

The average breeding contents and breeding ewes and the for longer than four four rate of depreson the interest of depreson to significantly reduced gross income of £48 as against ciation is significantly reduced. The reason why so many farmers at least provide the filmsion of sell their ewes et the younger making more money, even if the age is partly tradition. It is the decrease because of the higher.

The average breading cycle falled ewes of a guaranteed age, and to show the same spectaular in replace with younger sheep.

There is every likelihood this

The average breading cycle falled and price with younger sheep.

yesterday store lambs were rising as well.

worn or fall out. But provide the figures there the feed is soft and their main seen them. In the North of Eng. is an increased margin with molars are intact they will go of which to balance the books. But, living and breeding for a long to be really successful, farmers time. Guilling entails an assess that the day and radges the day ment of the teath but also the day.

per cent, over the last five years reduced prices, which for argued edmit New Zealand supplies in and now stands at 20.1p per lh. ment's sake could be about £6. ject only to a 20 per cent tail. But this is an overall guarantee. The only other sort of income to under EEC rules, could med. Most farmers producing the set against depreciation is the a considerable fall in price. In the guarantee is gradneted falling tendency over the years, The French on whom moder and the present return for e and is unlikely to rise very much farmers' hopes are based, may lamb weighing 38 lbs including e in the future. At one time I not prove to be such good buys subsidy of 5p would be around used to reckon that the sales of after all. So I ambeing very mode and cull eves would pay careful in buying my replact the same time five years ago.

This means that a ewe produce of course a great many eves expansion.

There is every likelihood this position will be maintained. The average breeding expection will be maintained flock in a start of all classes of ewes years. This means that she will their natural breeding life, are substantially higher than have to be written down to a the only problem of keeping they were at last year's autumn costing fits to-day will probably that mortality rises with age, and replenish their flocks. At the worth no more than fit at the of course their value for slaugh welsh Border sales, prices for end of four years so her depreter falls significantly. However young ewes between 18 months cietion will amount to fit as in this respect the growth of the and 3 years old are up by as against 66 for ewes bought last minigrant population has put much as fit ehad, in some cases year. This means that the six welcome base in the market. Olf ewe lambs from hill farms par ticularly Welsh halfbreds, is up by over fi.50. At Wilton Fair yesterday store lambs were higher priced than I have ever ising as well.

Even so, on the figures there were in the feed is soft and their main that the feed is soft and their main than the provider.

### COMMODITY MARKET REPORTS AND PRICES

BASE METALS

London Metal Exchange, Increased short covering. Forward metal touched £451 at one stage before losing at £449} on the late Kerb. Assisting the upward trend was the unconfirmed rumour during the afternoon that El Teniente, in Chile, had extended its force to cover the final quarter

on: Wheel the state of the stat	the 1448. bars: Case months Three m h 5440, th Cathodes:	i, 49, h 544 E449 onths iree b Late		Afri-De Arer
OPPER	Official	+~	Unofficial	+
irebara	£	£	£	-
ttlem't.	448-e	+.e +.e	438.5-40.6 445.5-50	+4
thodes.	425.5-6		427.5-8.5	+

TIN-Lower on balance. After initial

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**WARWICK WRIGHT** 

### Morning: Cash f1,425, 24, three months pig-fron flature from Hart India to Japan MARK LAME—Average sellers quots. [17,84, f18,13 and f18,13 for the respective 1,438, 39, 38, 37, 36. Kerb: Three months at \$3.25 and firmly indicated \$7,73 for a tions per long ten for prompt delivery subjected periods. Years and cloths 1,438, 19, 31,43

	+~	Unofficial	+6	Cash 3 mouths.	1436-7	+4	1480-1	
2	£	£	£	Straits B.		+2.60	=	į
5-9	+.e	438.5-40.e	+4.76	New York		******	*156.38	
	+.6	445.5-50	+5	the possib	ility of t	be in		•
		427.5-8.5	+5	prompted	influential	payl	ng especia	П

27.95.51+.5 127.5 +.5 127.5 +.5 127.5 +.5 127.5 +.5 17.00

SILVER

444			
COCHA	Yesterday's Close	+ %	Done Done
No2Contract September December March May September September Sales 133	221.5-2.0 928.0-9.0 234.0-4.5 237.5-8.0 241.0-1.5 245.0-5.5	-0.5 -1.0 -1.0 -1.0 -1.0	244.5-8.11 249.0-53.0
COFF			

GRAINS

SOYABEAN OIL

**WOOL FUTURES** 

SUNFLOWER OIL

MEAT/VEGETABLES

INDICES

FINANCIAL TIMES

MOODY'S

PRICE CHANGES

U.S. Markets

nday September is

RESIDENT Nixon to-day con-rmed before a joint session of ver wages and prices in America when the present 90-day

Although be threw little light no reason. The kind of system that the The hulletio dministration envisages, he at was no longer stal emhargo, which is not to a continued after November 12. goessarily drastic and said at whan it was over he would "all the stepa needed to

the fullest co-operation, not ly between the executive and islative branches, hut also of Americans." Over the next w weeks, the President, and would he holding a series of eatings with representatives of e Congress, business and your to work out the new

Mr. Nixon's announcement I not come as a complete sursince Administration past few days that some kind back-np restraint would still needed after the freeze was

at the Republican Administran bas finally been forced by

s currently under way with major trading partners.

afounded le said that all the dire pre-

ions that his programme ild stir up massiva dissent at land had proved unfounded. freeze, while the other finan-powers to the world were king away to set np a new tetary system "within which arica can compete fairly once

resident Nixon repeated his our Day pledge to avoid any warned the Gongress that

### Hopes for Jackson release in Tupamaros 'amnesty'

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

rmed before a joint sessian of letin was distributed at a pre- Rebegoyen, the Uruguayan cortex maintain some form of control frente Amplio in the Uruguayan secured an interview with Mr.

The hulletio said that there was no longer any reason for a measure to help him maintain bolding the Amhasador follow- his psychological equilibrium and was made clear that it will be bolding the Amhasador follow his psychological equilibriums strict than the present mearing the esespe from Punta Car not as a heartless policy. retas gaol of 106 Tupamaros on According to the Tupamaros Monday. It also made reference he would be heppier if he were The President described the to the efforts of President not looking at a watch or worry arrent freeze as "temporary but Allende of Chile in Juna to in ing the exact number of days tercede for Mr. Jackson. about the gennineness of tha Miss Echegoyeo, the amhassado that Amarica is not again bulletto which spelt the Amhas was well looked after medically flicted by the virus of runaway sador's Christian name erro- by doctors and dicticians who flation." was not prepared in the same physical state.

GEOFFREY JACKSON, authenticity of tha document. sympethy was begioning to be Ambassador to Uruguay If Mr. Jackson la indeed re-ewakened throughout the politibas been held by the leased it will be because the cal spectrum, inside and ontside leoto de Liberación Tupamaros think they bava Uruguay, for e men who had to the Liberation rupamaros think they have brightly for e men who had the Tupamaros—since demonstrated that their security heen in virtually solitary confine.

8. may be freed very apparatus is a match for that of ment for eight months. The This was the opinion of the Urugueyan police and Government of President Jorge observers in Montevideo army.

Pacheco Areco had made muco not be used to be a supplementation of the Common that the contraction of the con

political observers in Montevideo army.

Pacheco Areco had made muco in the Jackson family in London, indication of the whareebouts of were still heing cautious and non-committal about that in Montevideo has it thet the announcement, purporting to security forces were several times have come from the Tupamaros very close to his place of detendant on Wednesday night, in The Tupamaros have from announcing an "amnesty" for tima to time given assurances with the in spite of constant epeculation that Mr. Jackson would be announcing an "amnesty" for tima to time given assurances with the in spite of constant epeculation that Mr. Jackson would be included as a hostage for the holding of free general alecticos at the unofficially that the amhassador is in good health.

According to Miss Marvine to the president Jorge Government of President Jorge Government of President Jorge Pacheco Areco had made muco in the heartlessness of the Tupe maros.

Linkewarm support

In spite of constant epeculation that Mr. Jackson would be into that Mr. Jackson would be into that Mr. Jackson would be into the maros.

Linkewarm support

In spite of constant epeculation that Mr. Jackson would be into that Mr. Jackson would be into the maros.

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In spite of constant of the maros of detendent Jorge Mr. Jackson would be into the maros.

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Linkewarm support of the maros.

Linkewarm support of the maros.

secured an interview with Mr. Jackson io April he has been kept isoleted in time and space. At the tima of the interview he did not know where he was nor what day it was. This is seen as

Allende of Chile in Juna to in- ing the exact number of days ercede for Mr. Jackson. which bad passed since ha was Initially there were doubts first kidnapped. According to

system of waga and price format as earlier communiques. To some observers in Monte-abilisation that would require from the Tupamaros. Uruguayan video his cootinuing incarcerafrom the Tupamaros. Uruguayan video his coounting interests the Geoeral Confederation of observers thought that this did tion was not in the Tupamaros' the Geoeral Confederation of not necessarily invalidate the best political interests in that Lahour (CGT) as an act of homage to Eva Peron prompted

### Benson confident that US days ago. The har will not retaliate

Benson is confident that the U.S. to the U.S. may yet be exempted the march out of political conwill not ake counter-action from the 10 per cent. American siderations. The Government, he against products of Canadian is refusing to give up hope that of the hody any political connotation." strength of the inflationary is in the world to abandoo doctrinal hostility to all form exament's action to provide substide to enable the companies in the first countries in the poor of the sage to Gongress—which was anded to sectore legislative poor for his economic pack. In world to always accepted Canada's argu. The poor of the Suntained few surprises. In the power of the U.S. and the power of the Suntained few surprises. In the process of the substaince about the interior of the suntained few surprises. In the power of the Suntained few surprises. In the process of the suntained few surprises. In the proc Government's subsidy to sell coming,

### **Churches to** help Black racial groups

GENEVA. Sept. 9. THE MALCOLM University and In spite of constant epecule-distributed to 17 organisations of tion that Mr. Jackson would be oppressed racial groups that are actively engaged in combating white racialism," and eeven the Typemarks.

held as a hostage for the holding are actively engaged in comhators of free general alections at the eod of Novemher the Tupamaros have always made it clear that they have alltile faith in parliamentary process. They have the first time that the world Council has extended its

support to minority groups in North America. Three grants of port to the activities of Frente \$7,500 cach are attributed to the Malcolm X Liberation University, the Southern Election Fund cootrol of Uruguay through the hellot hox in November. Renier adds from Montevideo: The British Embassy here said it set op for legal protection of the civil rights of minorities in the would stay open round the clock to wait for the expected release

> Farm Workers Organising Com-mittre, defending Mexican farm workers in southern California and the "Institute for the Development of Indian Law." The Free University for Black Stodies, and the Europe-Africa Research Project, hoth Britain, also receive graots.

### has hanced a six-hour strike and Indians "March of Sileoce" called by

Argentina bans

BUENOS AIRES, Sept. 9.

THE ARGENTINE Government

Peronist rally

allocation by the World Council last yeer, the hulk of the graots homage to Eva Peron prompted by the handing over of her hody to ex-dictator Juan Peron six days ago The han, anoounced by Ioterior Mioister Arturo Mor Roig on natioo-wide radio and television, has given rise to speculation here BY OUR OWN CORRESPONDENT

OTTAWA, Sept. 9.

FINANCE MINISTER Mr. Edgar that all Canadian goods exported
Benson is confident that the U.S. to the U.S. may yet be exempted

was giveo rise to speculation here that security forces and Peronists will clash during the scheduled time for the homage to-morrow. The Interior Minister said the Revolutionary Government of Revolutionary Government of Revolutionary Government of Angola lo Exile and the National State of Revolutionary Government of the march out of Religion. deoce of Angola.

The Zimhahwe Movement in Rhodesla receives In spite of this disclaimer by \$10,000 and a Bolivian project in

### Nixon puzzles the Japanese

About to begin crucial talks with the U.S., the Japanese Foreign Minister Mr. Fukuda said that the U.S. import surcharge could lead to a deterioration in political relations. HENRY SCOTT STOKES in Tokyo examines Japan's attitude to the confrontation

example suggests. A second of equivalent severity needs illustration of this change would by Japanese leaders, let alone he the Japanese treatment of by a Foreign Minister oo the their "eight-point programme" point of setting off for talks with which was introduced in June his American colleague. Normalistation of the point of setting off and the point of setting off for talks with which was introduced in June his American colleague.

their "eight-point programme" point of setting off for talks with which was introduced in June this year and was intended at thet time as an alternative to revaluation of the Yeo. The programme enumerates a number of proposals for liberalisation of Japanese trade and investment. Its principal feature is flexibility of the kind the Japanese like; it can he modified and remodified Internally with corresponding changes in its impect on Japanese industry.

What tha Japanese have heen doing in this case has heen to tighten the concessions heing on proposed under the eight-point programme—In the last week. Thus, proposals fur ilberalisation of certain agricultural imports—including heef and fruit juices—have been dropped for tha time heing: and suggestions of a cut in the tariff on soya heans, a matter of great interest to the U.S., have also baeu omitted. That, however, may only be the tip of the iceberg. The general impression is that the Japanese have resolved against making any major concessions under the eight-point programma unless whose period in office is not extended the time of the iceberg. The general impression is that the Japanese without consulting Japan—the Nixon visit to Peking, for instance, and the import surcharge.

Not that the American at they contemplate the succession of major surcharge. Not that the pain of collapsing, or anything like it. The Japanese have no alternative to the U.S. as their major ally and they also as their have resolved against making any major concessions under the eight-point programma unless they are assured of reciprocity.

### Distrust

ese always go into negotiations are not sure where they stand with the idea that they may drag with world opinion.

warned the Gongress that path to greatness and reed comminic competivity.

The TWO-DAY U.S.Japan liberalise further the domestic the authorities are intervening on for months, unless they are
ed comminic competivity.

The TWO-DAY U.S.Japan liberalise further the domestic the authorities are intervening on for months, unless they are
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The span and the district the authorities are intervening on for months, unless they are
former of its attended by no less than Japanese ager to hear what the dollar, out with the count of yen 338 to
the tended by no less than Japanese ager to hear what the dollar, quivalent to a 5 per
seven members of the Japanese. Mr. Rogers has to say about cent revaluationed to display what Take of Rudel, the Foreign Ministers are
not internal agod and
rougi nation.

The Japanese to the displayment of the yen. But it adds on this matter on file.

Poll Bank

Our Own Correspondent

TORYO, Sept. 9.

The Japanese are going to this if the copy of the speech white
on on September 27, accordto Tokyo, securities.

The Japanese are going to this if the copy of the speech white
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The Japanese are going to this if the copy of the speech white
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of equivalent severity heiog made hy Japanese leaders, let alone

coming from a Prime Minister whose period in office is not expected to last for very much longer—do not give the full picture. The Japanese are disturbed by the emergence of anti-What lies behind this gener Japanese sentiment in the U.S., ally tougher Japanese stance—and the hostility of certain indusabove all on the question of the tries to the Japanese, and they yen—is in part a natural inclindo not know what to make of it ation on the part of the Japanese Is the increasingly popular critito hargain, and to bargain hard, cism of Japan in the U.S. an They see that the Americans are indication that America is revertaking a much tougher line than ing to the 1920's in spirit, the in the past, as shown by the decade in which the ootorious Nixon package, and they see no Orientel Exclusion Act was made reason to capitulate quickly by law? Such suggestions are not making major concessions to the always at once refuted in Japan U.S. in Washington. The Japan-The Japanese, as so often before, as a laways at our properties of the control of the standard stand



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o to New York from Southampton Sept. 17, Oct. 1 or 15.

s your last chance this year to go translanne French-style. Your last chance to press your friends with stories of the rance—the fabulous French coisine, with e rable wine, the night life, the joie de vivre. m'll be the centre of attention-like you are

every moment on board 'France'.

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	POSITION
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**Telecommunications** 

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### A business guide

The Pethfinders has been produced by the Council to direct information and advice they may need in order to deal with the

### Ferranti debut in cathode ray tube deal

BY OAVID CURRY, EXPORTS EOITOR

THE Electronic and Display Equipment Division of Ferranti has won an order worth £44,000

The not-so-dour Russians

THE Russians are hardly the sold their entire complement of worth af its model vehicles to the

THE Russians are hardly the people most likely to be accused of frivnlousness. Most travellers leave Russia convinced that chess is the most flippant leisure occupations Russians indulge in.

However, British amusement machines could be installed. We places in Russie where our machine companies claim that they have discovered e rich vein of less taxing relaxations in the sold their entire complement of machines.

PRW Sales, the export division sation, Konsumex, at the Leipzig of Associated Leisure, companies attion, Konsumex, at the Leipzig of Associated Leisure, companies attion, Konsumex, at the Leipzig of Associated Leisure, companies attion, Konsumex, at the Leipzig of Associated Leisure, companies attion, Konsumex, at the Leipzig of Associated Leisure, companies attion, Konsumex, at the Leipzig of Associated Leisure, companies attion, Konsumex, at the Leipzig of Associated Leisure, companies that there were more than 3,000 places in Russie where our machines could be installed. We quite a hreakthrough, said Mr. E. Zillig, area sales manager, export division.

The contract covers Lesnev's

thus arranged in the correct sequence and recorded on film

THE second, enlarged edition of "Market Europe—The Pathfinders," e guide to sources of information on the Common Market has been published by the British National Export Council.

THE second, enlarged edition of its U.S. associate Mergenthaler Linotype Company, of Wellesboro, Pennsylvania.

The sequipment is to be incorporated in photo-typesetting equipment. The order of magnification of the film can he adjusted in order to present the desired size of type for page make-up and final proof-reading prior to printing. This latest of several orders from Linotype-Paul brings to meanly 400 the Paul brings to meanly 400 the Paul brings to 

ention information and advice they may need in order to deal with the new conditions are interested in the Statisting from Britian joining the Statisting from Britian from Britian from 18 to Statisting from Britian from

Radomes (radar-transparent nose cones) being inspected at the British Aircraft Corporation's

Reinfarced and Microwave Plastics Group's plant at Stevenage. The radomes have been ordered from Electronique Marcel Dassault of France for the Anglo-French Martel missile. The announcement of the order coincides with the 2nd International Conference on Electromagnetic Windows being held in Paris.

Heading for a place in

high but warm mountains to the south.

This is not to suggest that Bulgaria is more a place for pleasure than business. Rather, has been re-elected recently to it.

potential of the country, which somer or later, is bound to move from its present riddings to power, the greater will be the changes when it finally soes.

Compared with its more dayanced level with consequently greater requirements for western distributed and advantages advanced level with consequently greater requirements for western.

Rigidity

With the exception of a few large deals—a filbm, fertiliser the last five years. More important septimates are apprehensed as a springle and a soungest condition and the last five years. More important septimates are apprehensed as a springle and a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a springle and the last five years. More important septimates are apprehensed as a first for the last five years. More important septimates are apprehens

pleasure than business. Rather, it is meant to point out the great tourist bard-currency-earning potential of the country, which, sooner or later, is bound to move from its present rudimen.

Two nuclear power: stations to get Hopkinsons' valves

ORDERS amounting to £284,000 outside preset limits. It is based for equipment for nuclear power entirely on standard equipment stations in Sweden and Belgium with tropicalisation of some company have been received by Hepkin climate conditions of the Arabiar sons, the Huddersfield valve Guif.

It is supplying to the Table 1.

It is supplying to the Doel. The value of pottery exported power station, Belgium, main from the U.K. in the first several steam stop valves of the parallel months of this year increased its slide type, arranged for fast clos value by £184m compared with ling within eeconds by hydraulic operation. Ringhals Two Station, two sections of the industry—an Sweden, will elso take delivery of glazed tiles and electro ceramic 28 inch bore high pressure paral—showed an advance in bottlel slide valves capable of close earnings and volume, ing within seconds of receiving July exports totalled £3.23m an initiating signal, using their compared with 1970's correspond own steam power. They are siming figures of £3.04m. The lar in design to those being sup took the current seven month plied to the Donald C. Cook figures up to £24.68m agains Nuclear Power Station in the £22.84m last year.

Among other components for the new orders are eight inchriber main steam safety valves, the largest of their kind produced the largest of their kind produced to the company, and valves ranging from four to 28 inches with special features such as double stuffing boxes and backseat de germany and its first showing vices which will handle radio active steam at the Ringhals One Station.

place in the West at a modest 13 per cent of the total. At its present level of industrialisation Comecon countries can eatisfy 80 per cent. of Bulgarian requirements, but it seems probable that Bulgarian industry will outgrow Comecon capacity for sophisticated supplies.

The mora immediate prospects of trade, present a mixed picture. On the one hend there are the Bulgarian complaints that British prices and the cost of British credit are too high and

### Lean times in Italy

Inland Revenue

### Improved tax incentives for business investment.

In the House of Commons on 27 October 1970, the Chancellor of the Exchequer proposed the introduction of a revised system of investment incentives for industry.In his statement on 19 July 1971 Mr Barber announced that some of these incentives were being further improved.

Expenditure on most plant and machinery bought after 26 October 1970 and used for the purposes of a trade now qualifies for allowance against profits at the following

### THE FIRST-YEAR ALLOWANCE

or Northern Ireland

1. Generally

2. On expenditure incurred between 20 July 1971 and 31 July 1973 inclusive

On expenditure on new immobile plant and machinery in use for industrial purposes in a development area

For expenditure incurred after 19 July 1971 this allowance applies\* to plant and machinery used in those areas for non-

(Companies mey now set the 100% allowance against the profits of the preceding three years if it cannot be absorbed by their current year's profits.)

### THE ANNUAL WRITING-DOWN ALLOWANCE

On all plant and machinery which does not qualify for 100% first-year allowance ("free depreciation"), calculated on each year's reducing balance

The benefits of early investment are clear. The high rate of 80% first-year allowance is now in operation - but only until 31 July 1973. It follows that where capital projects can be brought forward, so that expenditure on them is incurred before 1 August 1973, they will qualify for the extra 20% first-year allowance.

Businessmen who wish for information about the working of the new allowances should consult their accountants of the local Inspector of Taxes.

Act now. Early investment can mean better allowances.

### Six entry: Labour NEC accused IPC sells Kine Weekly \*\*re of 'trying to rewrite history'

LABOUR's pro-Marketeers vester- keteers said: "Both these aspects day accused the party's National of the Common Market were adaptation to EEC membership Executive Committee of trying to accepted as disadvantageous. Both would harely have started by the "rewrite history" in its campaign were recognised as inevitable."

Tories, would have negotiated on said that the terms of entry. Its suggestion that VAT would such fundamental EEC policies as though negotiated by a Tory increase the cost of many essential the common agricultural system Government, should not be items by 20 per cent. was "frankly and the Value Added Tax, the branded as "Tory terms" to be ridiculous." The Tories intended Lahour Committee for Europe automatically opposed by Labour to raise extra revenue through Lahour Committee for Europe said in e statement.

"We accept that any member honourably of the party may now say that he objects to membership of the EEC because of the agricultural policy argued the state of the same of the

against entry into the Common In a detailed reply to the NEC's The pro-Marketeers said that anti-Market pamphlet, now being the NEC's document was an tirculated throughout the party, "inadequate guide" and "liable the Labour Committee for Europe to misleed."

"These are terms that can "But there is no problem about honourably he supported by fitting VAT into a total system of taxation and welfare benefits that The statement said it could be

because of the agricultural policy argued that the "failures and result."

and VAT. But to say that this inequities of other Tory policies
was the view expressed by the had so changed the aituation case, the statement added, was that the country could not now "that it leaves the reader wonder-bear the terms that a Labour ing why in the country could not now "that it leaves the reader wonder-bear the terms that a Labour ing why in the country could not now "that it leaves the reader wonder-bear the terms that a Labour ing why in the country in the country

turn the pages hack."

hear the terms that a Labour ing why, in the first place, the
Quoting speeches by Mr. Harold
Government might have accepted Labour Government applied to
Wilson in support, the pro-Mare year ago.

join the European Communities."

### **Five-point plan for West Scotland employment**

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

A memorandum, also incorporating three long-term measures, has gone to Mr. John Oevles, Secretary for Trade and The short-term proposals in

The short-term proposals include an entirely new one and four substantial extensions of existing policy. Perhaps the greatest hope is attached to the doubling of the regional employment premium (et present £1.50 a week in respect of each man employee and 75p for women). A small sample survey carried out recently by the Chamber has shown that out of 50 small and three would have shown a pront
had it not been for the REP aid.
The Government is due to
abolish REP in 1974: hut in the
Chamber's view (and this is supported in a recent submission by
the Scottish TUC) it should be photes in a recent submission of the should be phased out slowly even after that. Other short-term proposals include the raising of the building grant, at present 45 per cent. of the total cost, to as much as 75 per cent.; increased expenditure on public works over the next three years, raising the extra on public works over the next three years, raising the E425m, so far ennounced by the Secretary of State, Mr. Gordon Campbell, to £100m; and placing more naval huilding with Yerrow (Shipbuilders), particularly to help workers paid off by Upper Civide Shipbuilders.

The for Britain, entirely new type of investment incentive is one which, the Chamber says, has had marked success in Brazil

ON THE EVE of the Prime (where it creeted 95,000 jobs in an early decision on a "green Minister's visit to Glasgow, the five years) and in Sweden.

Chamber of Commerce here to-day put forward a five-point crash programme to ease the unemploy- of its corporation tax liability in Scottish interests); an extension ment situation in the West of an area or areas requiring special of re-training fecilities; and the Scotland, where one man in nine help.

The long-term proposals include

from Southampton to New York and return, a night's stay on hoard in New York, and a tour of the city, will cost from £146. This compares with the minimum

autumn at one-way prices. £146 for the British holiday

A 12-day tourist class holiday maker and from US\$389 for his U.S. counterpart.

traade peper owned by IPC, has is guing to be us."
been acquired by To-day's Cinema. To-day's Cinema has a circ
a subsidiary of British and Amerition of around 4,500 and F
can Film Holdings, and is to cease. Weekly is currently seloperations as a separate publica-approaching 4,000 copies a w-

operations as a separate publical approaching 4,000 copies a witton later this month. The first it is horsed that the merged place of an enlarged Today's will have sales exceeding a Cinema will be on October I. (Today's Cinema is publical understand that the current twice weekly) but that the tribulations of the film industry gain should be in advertible to proved too much for the No IPC staff will go with I is a IPC paper. Mr. David Lewin, adi-Weekly. Those involved will be reported into a night that "the film industry can group activities."

DWA **PLANTATIONS** LIMITED

The Annual General Meeting The General Manager and of Dwa Plantations Limited was staff in Kenya have continue held on September 9th in Lon-work very hard in disappoint don, Mr. S. R. Hogg, D.S.O., M.C., and difficult conditions, at F.C.A., the Chairman, presiding extend to them on behalf of

The Year's Trading crediting a transfer of

KINE WEEKLY, the film industry sustain only one paper, and there

were held in Rome in Oct

Annual Statements-Continued 1970, and in February and Mi-At the meeting in May a greater measure of agreer was reached between the priing countries, who underton conform in a new system

CONTINUING EFFORTS

The market since has fullet but steady, and it is in that, as a result of the attended to a higher level.

Tribute to Staff -

Your Directors have contin The Year's Trading

The operations of the Company in the year ended 31st December, diversifying the Company in the year ended 31st December, diversifying the Company in the year ended 31st December, diversifying the Company in the year 1969 (out the loss of £23,387, compared cess. Lengthy discossions with a loss in the year 1969 (out taken place on a municer of put 2,135 tons) of £10,802.

The average CLF price real mone of finem came to fruit ised for the 1970 output of sisal in the meantime, the Discossions of the put ton, compared with are continuing their engages. AUST 1969 output the successful are successful.

Additional Remarks eter tion Reserve, there was an chairman said adverse balance for the year 1970. I have was 1970 of £15 252 QE2 winter holidays

at one-way prices

By James McDonald, Shipping correspondent

MR. VICTOR Metthews, chairman of Cunard since the takeover by Trafalgar House Investments two weeks ago, announced
yesterday thet Gunard is to offer
transallantic round voyage
holiday in the OE2 liner this
attantic holiday in the QE2 from
holiday in the OE2 liner this
attantic holiday in the QE2 from
holiday in the OE2 liner this
adverse balance for the year 1970
in the measure for the year 1970
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debited to General Reserve.

The Current Prospects
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debited to General Reserve.

The Current Prospects
this opportunity of brighted to general Reserve.

Output for the first opportunity of from meanths of 1971 has been the information up to delicate the price of the first opportunity of the first opportunity of the first opportunity of from meanths of 1971 has been the information up to delicate the price of the first opportunity of the firs

The rains did commence on widening life interests and April 15tb. 1971, and the estate course your Board of Direction had nearly twelve inches of rain welcome any suggestions between the 15th and the 26th forward which would help

joint

### European News sons,

Ligal Solvenian P

history.

### Ireland to extend price controls

The move is seen as part of the Government's plan gradually to complete its prices and incomes It is believed

teld in the hackground.

The Confederation of Irish The Confederation of Irish ndustry (CII) says that the prousals are "unacceptable," but a pokesman indicated to-day that his did not mean that co-operation would be withheld. Instead, he employers' organisation upes that the guidelines nounced by Mr. P. J. Lalor. be Minister fur Industry and commerce, will he modified onewhat in practice.

The Confederation of Irish ndustry as he presented in Italy.

But yesterday, a spokesman at the Ministry of Defence only repeated Wednesday's statement that the "RAF's operational capability would be unaffected."

Yesterday, a spokesman at the Males "RAF's operational capability would be unaffected."

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Yesterday, a spokesman at the Ministry of Defence only repeated Wednesday's statement that the "RAF's operational capability would be unaffected."

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Yesterday, a spokesman at the Ministry of Defence only repeated Wednesday's statement that the "RAF's operational capability would be unaffected."

Yesterday, Sir Duncan Watson, the British High Commissioner in Valletta, delivered a note of protest to the Malesse Government over Mr. Mintoff's han on dutyfree fuel in Italy.

bile the National Employer— abour Conference agreed rather cluctantly towards the end of ist year to operate a voluntary romes policy, after the Govern-rent had withdrawn legislation

itended to control the level of I pay increases.

A National Prices Commission in now to be established to assist the Minister in operating the uch wider price control machin-y, but the CII has objected to

bresentatives, and the Governbeing reduced to 5.5 per cent. dustries.

cent is to appoint an independit was cut by one-balf per cent. nations. Sweden is suffering
it was cut by one-balf per cent. nations. Sweden is suffering
it was cut by one-balf per cent. nations. Sweden is suffering
and on March 19 by the same from a combination of inflation
get that pay increases over the
amount, after baving been fixed
and a sluggish economy.

With the bitter Swedish windisallowed when employees disallowed when employers ek permission to increase lees based on higher costs. Mr.

dor will ask the new Commis-: :: on to adopt this principle in ··· : ! its examinations. **Extend SDR** 

### Kine Weas reserve unit plan

By Christopher Lorenz

BONN, Sept. 9.

n an article published in day's issue of "Wirtschaftsche," an economic weekly, rr Wilbelm Hankel said that dollar could regain its con-

and other west the Bundeahaok state."

The Federal Council stressed september 17 aluation of the dollar against d. But he added that the accomment with noncandidate and other west the state.

The Federal Council stressed september 17 anniversary slow's suggestion made in May of a two-year postponement of the accomment with noncandidate.

Leading Australian

Marketer is seeking a

ieparate joint venture

We are an international Company with complete mann

Our objective is to seek further manufacturing and parketing opportunities in the extensive fields of household oods, domestic or industrial appliances, bardware and indoor

Our interests are wide and in the event of an arrange

A Managing Director of the Australian Company will

e available in London on September 13-21 to hold discussions

ir this purpose. For appointment please contact:

ent it could take varied forms from a joint venture involving ianufacturing assembly through to final marketing, or a

acturing, finance, distribution and sales facilities trading proughout Australia, New Zealand and South East Asia.

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nd outdoor recreational products.

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DNDON WC2N 4EI. ENGLAND

St. Martin's Lane,

Isan Roberts,

### Mintoff ban will force the RAF

CONTROLS

By Dominick J. Coyle

DUBLIN, Sept. 9.

THE IRISH Government is to extend its existing price control machinery to cover the cost of new bouses, the prinfit margins of all importers and distributors and most professional fees, and mist services, including insurance charges.

Although nothing is being said officially in Whiteball, the British Government is chearly determined that the U.K. forces should not receive fuel supplies on Minting's terms because it sees his measure (announced on Tuesday night) as a contravention of the 1954 Defence Agreement.

Mr. Mintoff says that the treaty is null and void, but as far as the British Government is concerned it is still valid.

It is believed that the fuel confice the former being control-storks already out of bond storage ed by legislation and the latter ly official persuasion—with the hreat of statutory controls being held in the hackground. then refuel in Italy.

ties by U.K. forces.

Our Valletta Correspondent reports: As yet, it is not known whether Mr. Muntoff will see the Britain's protest or reply to the charge that the ban constitutes a breach of the 1984 defence accord. The Malta Government accord. The Malta Government have long considered the accord to have been breached by Britain during the 1967 defence rundown dispute. Meanwhile. British

able efforts to keep military operations intact. This follows consultation with Whitehall. RAF consultation with Whitehall. RAF Shackletons and Canherras will, if necessary, use refuelling bases operated by NATO in Naples. The Army have restricted their movements but no stringent measures have been imposed to save fuel.

Adrian Dicks reports from Paris: NATO'S prime concern in ower Mr. Mintoff's han on duty the present situation is to see second bilateral relations restored manufacturing industry here is tready subject to price controls, have given the go-ahead to its Alliance said here.

### Swedish Bank Rate cut for third time this year

BY OUR OWN CORRESPONDENT

THE SWEDISH Bank Rate is reduction has nothing to do with ie fact that it has been allocated being cut on Friday for the third changes in the international lip one seat on the proposed time in six months, primarily in monetary situation caused by an attempt to stimulate the President Nixon's movea last ingress of Trade Unions, which domestic economy, the Swedish month, and is principally inlive as advocated the extension of Rikshank announced to-day. The tended to encourage investment

Bank announced that the rate is and expansion by Swedish in-

Official Bank sources said the industry.

According to the Bank's announcement, the decision to make the latest reduction was taken "against a background of dampeoed economic activity in Sweden" and a trend towards lower bank ratea in other countries.

With the bitter Swedish winter approaching, unemployment can be expected to rise even higher, and the Social Democratic Government has been under pressure from the opposition and the Swedish trade unions to take such steps as lowering the Bank Rate to provide investment incentives for

### Swiss EEC decision soon

BY OUR OWN CORRESPONDENT

west German Economics and sance Ministry said to-day that sew international reserve unit ist he created to replace the liar. The new unit should he extension of the IMF Special awing Rights, which could be further developed after with EEC which the same time he in keeping could be further developed after with GATT regulations. Various questions were, however as a "gold standard withing gold."

In an article published in Counties and the interpretation of a free trade of the same time he in keeping with GATT regulations. Various questions were, however as a "gold standard withing gold."

In an article published in Counties and the detailed of application and the interpretation of a free trade of the same time he in keeping with GATT regulations. Various questions were, however as a "gold standard withing to save a stated the field of application and the interpretation of the interpretation of the interpretation of the same time he in keeping with GATT regulations. Various questions were, however as a "gold standard withing the same time he in keeping with GATT regulations. Various questions were, however as a "gold standard withing to save a "gold standard withing the same time he in keeping with GATT regulations. Various questions were, however as a "gold standard withing the same time he in keeping with GATT regulations. Various questions were however as a "gold standard withing the same time to achieve a basic agreement to countries demanded by concurries at the field of application and the same time to achieve a basic agreement to "sp

Council published to day and to area he presented to a coming session Th of Parliament. The Government, which is be excluded from the agreement unable for political reasons to with Switzerland is said to have

ribility in sin's a system. unable for political reasons to met with "various reactions" in the ribility in sin's a system. hecome a full member of the met with "various reactions" in the ribility in the system as that accurately in this control as the ribility in ref Hankel's proposal was the recome a rull member of the reference in the sassociation agreement such as that it is agreement such as agreement

ocacy of an SDR-based money system did not mean that German Government was prepared to accept less ical reforms.

agreement with non-caudidate EFTA countries and its support for the alternative suggestion of the creation of an international free trade zone. This, says the

THE SWISS Government will Federal Council, would guaran-West German Economics and attempt in its negotiations with tee the independence of Swiss

The suggestion of the Commission that agriculture should trialised but permanently neutral and other West European political state."

The Federal Council stressed its opposition to the Commission opposition to the Commission of Churchill's anniversary of Churchill's

### Lufthansa cuts dollar rate

COLOGNE, Sept. 9. The West German national air-

line, Lufthansa, to-day began selling tickets for international flights at a rate of DM3.45 to the dollar instead of DM3.55.

The effect of this de facto revaluation of the D-Mark is to give German travellers a 2.8 per cent. reduction in their fares. A Lufthansa spokesman said to-day internal fares would remain un-

### **EEC INDUSTRIES** PARITIES CALL

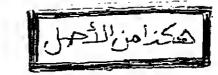
By Reginald Dale, Common Market Corresponden BRUSSELS, Sept. 9.

REPRESENTATIVES of industry countries have called for a return to fixed exchange rates as possible: A statement issued bere to-day by the Union of Community Industriea (UNICE) says that recent experience has shown that the Six's move to economic and monetary union must be accelerated if an un controllable deterioration in the present situation is to

### BELGIUM TO CUT EXPORT TAX

much stronger case.

By Our Own Correspondent BRUSSELS, Sept. 9. THE BELGIAN Government has howed to pressure from industry and agreed to a selective reduction of the export tax. Though certain sectors of industry have been pressing for the abolition of the tax for some time, President Nixon's new protectionist trade measures have given them



GERMAN MOTOR INDUSTRY

### Volkswagen leads the way downhill

THE HEAT is well and truly on the West German motor of the West German

Britain, however, has hitherto The situation would seem masted that such talks should oot start until Malta had agreed to inflation had not become all too the continued use of Malta's facilities by U.K. forces.

Our Valletta Correspondent reports: As yet, it is not known shather Mr. Martoff will accent the post few months, for production and sales are breaking all records. In the first reports: As yet, it is not known slx months of the year German vehicle output was 7 per cent, above last year's high levels. A record 1.359m, new vehicles in-cluding imports were licensed io West Germany in the first six months of the year, an increase of almost 8 per cent, over the same period in 1970. Exports surged ahead: 57 per cent, of the vehicles produced in the Federal Republic between January and July were exported, compared with 54 per cent, the year before, But this is not the whole story, But this is not the whole story, for several reasons. First, the surge in production has been cent. The metal industry emotor industry association accompanied by steep cost increases. Last year Daimler-Benz earlier in the year of a 6.5 per around 25 per cent. for the year of more industry association and in view of as a whole, and to go on rising. The third factor in the equation in the that to meet a 21.5 per cent. may adopt an even fower opening the latest economic indicators it may adopt an even fower opening the latest economic indicators it in the equation of the industry as whole, though the Stuttgart than most. The molor industry was reached only after the union 1 sescolation put the matter succession of the matter succession and the summer figures, but the

had a considerable effect. In to consolidate their position.

As far as sales are concerned, half of the year—compared with and because it is nore difficult many cases the new production.

As it is, competition on the the picture has now changed, a Fiat increase of 28.2 per cent. to include all the requirements one by Renault of 6.4. Opel of in a small car than in one the through the introduction of ing fiercer for some time, par- 18 per cent, above the level of 6.3 and Ford of 5.7 per cent.— size of a Mercedes. There is expensive extra shifts, and a ticularly to the disadvantage of the comparable 1970 period. But President Nixon announced his little doubt that the Wolfsburg number of motor managers have the smaller German cars. In 1969 this increase is not universal— economic package.

In VW's German sales in the fast reliance on the American market half of the year—compared with and because it is nore difficult one the picture has now changed. a Fiat increase of 28.2 per cent.— to include all the requirements one by Renault of 6.4. Opel of in a small car than in one the comparable 1970 period. But President Nixon announced his little doubt that the Wolfsburg chair is the bottest driving seat heen heard murmuring that they the foreign share of new car BMW for example reported a rise.

Few major German companies in Germany.

Car manufacturers don't

smash up their expensive

D	omestic	market s	nare	
	1071	1070	Parent	O" chanca
•	1971	1970	company's	% change
	1st half	1st half	net profit	on 1969
Volkswagen	23	25.6	DM190.5m.	-42.4
tinc.				
VW-Porsche	)			
Opel		19.9	DM244m.	-41.7
Ford	14.6	14.9	DM249m.	<b>-10</b>
Fiat	7.4	5.9		
Renault	6.9	7		
Daimler-Benz	6.8	6.2	DM222m.	-10.5
Audi NSU	6.7	7.1	DM645.000 I	oss *
BMW		3.8	DM34.2m.	-25.1
Chrysler Franc		3.9		

1969 net profit of DM12.5m.

scientists to make informed

judgements about safer designs

The one exception to this The one exception to this pattern is Andi-NSU, the company which Volkswagen has just takeo over completely after a bitter war with the minority abarebolders. Audi expects to returo to the black this year, though it will fall short of the DM12.5m. net profit made in 1969. One of the major factors to the improvement is the shift

There are now strong rumours of an imminent attempt to unseat Dr. Kurt Lotz, executive chairman. There have been no convincing denials of these rumours. Dr. Lotz has faced severe criticism hefore now and has managed to survive, but he can seldom have been in such a difficult position.

Everyone had his own recipe to the improvement is the shift

of production from the small

for Volkswagen's recovery. Herr

in a more difficult position than jaries.

for many years, with sales and

service facilities in every major

further. If that were not enough, there are now strong

NSU models to the more profitable Audi 100 range.

The improvement in Audi's thorough reorganisation, with a
prospects can be of little coVolkswagen's recovery. Herr
Eberhard ron Kuenheim, chairadvocates a
man of BMW, advocates a
prospects can be of little coVolkswagen holding commany solation to Volkswagen, which is controlling a number of subsidiaries. Rudolf Leiding, Dr. Lotz's own nominee as head of introduction of the Manta and Audi-NSU and now tipped by

association put the matter succintly when it reported that last had adopted "guerilla" tactics, and revaluation of the D-mark recent months, fed hy persistent created, but the forthcoming DM5,900m, bad to he seen in selected plants.

DM5,900m, bad to he seen in selected plants.

If this pattern is repeated the was 2.1m., an increase of less problems with both the K70 and motor companies could he faced than 3 per cent, over 1969, and the new 1302 Beetle. Soon after motor companies could he faced than 3 per cent, over 1969, and the new 1302 Beetle. Soon after motor companies could he faced than 3 per cent, over 1969, and the new 1302 Beetle. Soon after motor companies could he faced than 3 per cent, over 1969, and the new 1302 Beetle. Soon after motor companies could he faced than 3 per cent, over 1969, and the new 1302 Beetle. Soon after motor only with a costly loss of according to the association there last month's publication of the D-mark recent months, fed hy persistent created, but the forthcoming American safety and persistent created, but the forthcoming American safety and persistent created, but the forthcoming American safety and persistent created, but the forthcoming and revaluation of the D-mark recent months, fed hy persistent created, but the forthcoming American safety and persistent created, but the forthcoming and persistent created, but the forthcoming American safety and persistent created. Bath and persistent created, but the forthcoming American safety and persistent created. Bath and persistent created, but the forthcoming American safety and persistent created. Bath and persistent created, but the forthcoming American safety and persistent created. Bath and persistent created, but the forthcoming American safety and persistent created, but the forthc



### Barclays' non-White teller for Whites

By Our Own Correspondent

JOHANNESBURG, Sept. 9. BARCLAYS BANK bas sbocked the South African Government bope to win substantial British by sllowing an African teller to backing for their case in the serve White customers, according to a Johannesburg report. Following a Press photograph of the opportunity to consolidate the teller, Mr. Jobsnnes Noge, serving smiling Whites at a Johannes has been established over the hurg branch of the bank. Departised over the burg branch of Labour inspectors were since Sir Alec's forthright speech apparently ordered to investigate.

The Minister of Labour, Mr. Conservatives' return to office.

vided he served non-White customers only. The Minister said be was sbocked that Barclays had gone ahead and employed a Black teller without consulting the Government, adding that he would show the bank that this would not be tolerated—either now or in future years.

Barclay's chief general msnager in South Africa, Mr. Hsrold Morony, told the Financial Times this afternoon that the Government bad not spproached him about the matter. No inspectors

same as Whites.

UPI edds from Geneva: The World Council of Churches to day announced e further grant of \$200,000 to black liberation movements, most of them operating in South Africa. It will not be used to buy weapons but got to the Central Committee of the used to buy weapons but got to-the Centrel Committee of tha wards legal aid and social, bealth Palestine Liberation Organisaend educational services.

ANNUAL STATEMENTS-Continued

### **ALLNATT LONDON** PROPERTIES LIMITED

RENTAL INCOME EXCEEDS £2½M

### MR. R. W. DIGGENS REPORTS HIGHER EARNINGS AND DIVIDEND

The 9th annusi general meet-larger retentions by the Company ing of Alinatt London Properties during its early years in the face Limited was beld on September of repressive laxation on company at Winchester House, 100 Old panies and shareholders. At a Broad Street, London, E.C.2, time when important changes in Mr. R. W. Diggens, O.B.E., the company taxation are known to Chairman, presiding.

The following is his statement not be assumed that further the meeting abstaiced from an organization of the contraction of the con

cessfully through another year £3 millions of 101 per cent. of disturbed conditions for indus-debenture atock 1994-1999 was of disturbed conditions for finding the conditions for finding the country. An increase raised at 1981 per cent. The io profits and a welcome reduct rate of interest which had to be tion in taxation produce a good paid was unpalatable. At that report for the Compeny's ninth time and since, severe stringency year ended 31st March 1971. and credit restrictions have imyaar ended 31st March 1971.

yaar ended 31st March 1971.

Rents receivable for the year posed conditions of great differenceeded £2; millions for the culty. High rates of interest for first time. Pre-tax profits debenture borrowings continue. amounted to £1,306,153 after charges for interest at the high further permanent capital before rates demanded. The increase long and is in touch with its in profit of £62,888 for 1971 company with £72,178 for 1970 when he followed. The Company has pares with £72,178 for 1970 when be followed. The Company bas trade conditions were bardening, uncherged properties, mostly but is at a lower rate of progress new buildings erected since the

than the Board would expect in previous borrowing and let on better times.

The charge of £374.625 against will provide full security for the charge of £374.625 against will provide full security for the debatter. Profits of the year for Corporation Tax a fournity about 1 Temperature 1 profits of the year for Corpora- another debenturetion Tax is down by about

£70.000. Of this amount, about

There can scare

### Egypt will seek British backing for UN meeting

coming UN Assembly meeting.
The visit is also seen as an

iast September).

Even if Britain's importance in the world and her influence on Middle East events are acknowledged to bave waned in the past 17 years, the Egyptian Government—and even individual Egyptians—do attach special algnificsnce to the visit. Cairo's priority at the moment is to get some international action towards a settlement of the crisis with Iarsel, and the Egyptians bope to win substantial British

from Egypt were fairly steady committed to Egypt: France has concert with Cairo, while the alone they hit the £10m. mark. U.S. is regarded as Israel's ally due chiefly to greatly increased Riad will outline Egypt's plans and will look for an assurance of British support from Sir Alec. The Egyptians will be disappoint at the end of July, which the least one public statement in Egyptians used up in two weeks. The Egyptians will be disappoint to win substantial British

### **New constitution drafted**

BY OUR OWN CORRESPONDENT

BY OUR OWN CORRESPONDENT CAIRO, Sept. 9. Company law has always been considered the right of each of the states, and any movement tors will vote in Saturday's ments, except in cases of flagreferendum, was bammered out rante delicto or by an order

nation treatment.

Article 41 was finelly revised favourable vote without recourse in July Egypt agreed to pay to read, "It is lnadmissible to to any election-rigging. Compensation in hard currency arrest a person, to search him, to Yesterday's central account of the papers of the contract the contract papers of the contract the

### Jordan guerilla peace conference postponed

bad been sent and no one bad been removed from bis joh.

The Government has in the past employed Non-White cierks in "White" branches, byt only on condition that they sit behind sein's delegation returned bome governments. Six feet high opaque pertitions, use separete lavatories, end drink from cups of a different colour from those used by White bank cierks. In some cases, back have eccepted these conditions. Last week Barclays eod Standard Bank announced they were paying Non-White clerks and tellers the same as Whites.

A CONFERENCE to arrange a policy making body, said the permanent peace between Jor- guerillas would delay sending a dan and the guerillas was post- team to Jeddah until they held poned to-day when King Hus- governments.

A rafat sald the guerillas favoured reconciliation with len representatives.

After being assured by the sanian delegation was "intentionally formed to foll reconcilation attempts."

The guerilla leadership was post- team to Jeddah until they held poned to-day when King Hus- governments.

After being assured by the sanian delegation was "intentionally formed to foll reconcilation attempts."

The guerillas would delay sending a governments.

Arafat sald the guerillas was post- team to Jeddah until they held poned to-day when King Hus- further contacts with the Arab povernments.

A conference between Jor- guerillas was post- team to Jeddah until they held poned to-day when King Hus- further contacts with the Arab povernments.

A conference between Jor- guerillas was post- team to Jeddah until they held poned to-day when King Hus- further contacts with the Arab povernments.

A refer being assured by the dan and the guerillas was post- team to Jeddah until they held poned to-day when King Hus- further contacts with the Arab povernments.

A refer being assured by the dan and the guerillas was post- team to Jeddah until they held poned to-day when King Hus- further contacts with the Arab povernments.

A refer being assured to meet Palestin- further contacts with the Arab povernments.

tion (PLO), the bighest guerilia

### Rhodesian entry to Olympics recommended

REPRESENTATIVES of national Olympic Committees from all parts of the world to-day recommended that Rhodesia be per-mitted to compete in the 1972 Olympic Games in Munich.

There is no income or company right to be consulted in certain

But Rhodesis would have to

compete under the same fize

limited dries. The annual poil

Now 470 of the island's 600 But Rhodesis would have to tax, no sales tax and very malters.

compete under the same flag limited duties. The annual poil Now 470 of the Island's 600 (Britisb Union Jack) and tax of a \$A10 can be worked electors bave petitioned the anthem ("God Save The off with two days work on the Governor-General, Sir Peul Queen") as it did in the last island's roads and usually is, Hasluck, and every member of Olympics in which it took part—with official encouragement, the Federal Parliament to have a since it is the only roadwork the ordinance disallowed.

Rhodesia, then Southern done. Even burial is free. "The principle involved is Carrying crude from Saudi Phodesia had not illegally In the past selven years the whether or not we are to bave

Chairman, presiding.

The following is his statement not be assumed that further which has been circulated with waivers will be made.

New Debenture Money

the 75 countries represented at the meeting abstaiced from sn otherwise ucanimous vote.

The vote goes forward to the International Olympic Commit-The vote goes forward to the International Olympic Committee (IOC) as a recommendation. Results

The Company last went to tha tee (IOC) as a recommendation.

The Company bas come sucmarket for money in 1969 when The IOC Congress will be held to company be another year £3 millions of 101 per cent.

up in Kerala

BY STEWART DALBY

Political crisis boils

the recent decision of meeting, incensed by the new MUNICH, Sept. 9.

local eutonomy.

Norfolk Island, with a population of less than 1,400 and an executive powers and msy only less. Compeny activity in Vila area of 14 square miles, is advise the Commonwealth eiready an important frosting of Australia's only real tax baven. Government and instance of the booming tourist industry.

Rhodesia, then Southern Rhodesia, bad not illegally declared its independence from British rule. Rhodesis now has Its own flag.

The recommendation was made to-day by the permanent General Assembly of the national Olympic Committees following discussion which bad continued here since last evening. Six of the 75 countries represented at the meeting abstaiced from so therewise uoanimous vote.

The vote goes forward to the Tis the body loadwork and the residue of the pease, or not we are to bave whether or not we are to bave carrying crude from Saudi Arabia to the Mediterranean, has again been closed down. The filing annual returns bave new laws will stand unless on the size of Parliament island's \$600,000 revenue carries a disallowance motion account. The new Companies within the next fortnight.

Ordinance, promulgated by the Based substantially on the Commonwealth Government in Australian uniform companies thought to be serious and ordinance is expected to go early yesterday morning, are expected to be completed within the next to save to be a carrying crude from Saudi Arabia to the Mediterranean, has again been closed down. The list the petitios says. But its chooses in the petitios says. But its chooses again been closed down. The petitios says again been closed down. The success appear remote and the petitios says. But its chooses in the petitios says. But its chooses in the petitios says. But its chooses again been closed down. The success appear remote and the petitios says. But its chooses in the median particle involved is carrying crude from Saudi Arabia to the Mediterranean, has again been closed down. The success appear remote and the success appear

The vote goes forward to the International Olympic Committee (IOC) as a recommendation. The IOC Congress will be beld in Luxembourg next week.

Rhodesia was unable to compete in the 1968 Olympic Games because Mexico refused to admit its multi-racial team in obediecoes to a UN resolution demanding that no recognition be given to Rhodesia's Unilsteral Declaration of Independence.

The vote goes forward to the International Olympic Committee into line with mainland ordinance is expected to go e early yesterday morning, are expected to Completed within a mild discouragement to less blatant abuse of the island's 48 bours, according to the Trenspecial status auch as occurred Arabian Pipeline Company to Provisions for issuing prost two years ago with the sbortpecial status auch as occurred Arabian Pipeline Company to Provisions for issuing prost two years ago with the sbortpecial status auch as occurred Arabian Pipeline Company to Provisions for issuing prost two years ago with the sbortpecial status auch as occurred Arabian Pipeline Company to Provisions for issuing prost two years ago with the sbortpecial status auch as occurred Arabian Pipeline Company in Provisions for issuing prost two years ago with the sbortpecial prost two years ago with the sbortpecial prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years ago with the sbort provisions for issuing prost two years a

TRIVANDRUM, Sept. 9.

Japan's GNP declines

in second quarter

The way open for an SEC

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

AUSTRALIAN CENTRALISM



THE ARRIVAL of Sir Alec
Douglas-Home in Cairo on Sunday evening is awaited here with
leager anticipation not the least
British exports to Egypt have
Secteary since the Suez War of
1856 (though Sir Alec
the funeral of President Nasser
last September).

Even if Britain's importance in
the world and her influence on
sent the rest and september.

Even if Britain's importance in
the world and her influence on
sent the rest and for religion Minister
Mahmoud Riad will centra of the last year. The
bag banded down a judgment Industries (Monier) and Humes was considered bad. As Sir Garday evening is awaited here with
bag banded down a judgment Industries (Monier) and Humes was considered bad. As Sir Garday evening is described. There remains only the question Mahmoud Riad will centra on
the mathematical control of companies in Australia
separate agreements, one for
separate agreements, one for
of the sway Parliament has commonwealth now has the
was considered bad. As Sir Garday was considered bad. As Sir Garday was considered bad. As Sir Garmathematical control of the successor in the last year. The
bag banded down a judgment Industries (Monier) and Humes was considered bad. As Sir Garmathematical control of the successor in the last year. The
bag banded down a judgment Industries (Monier) and Humes was considered bad. As Sir Garmathematical control of the successor in the last year of
the search of the was considered bad. As Sir Garmathematical control in view of the last year. The
bag banded down a judgment Industries (Monier) and Humes was considered bad. As Sir Garmathematical control of the sear the responded by producing six
field Barvick put it: "Because happenings of the last year of
the successor is successor. The control of the search the responded by producing six
field Barvick put it: "Because happenings of the last year of
the successor is successor. The control of the successor is successor. The control of the search the successor is successor. The control of the successor is successor.

Act that be has one destroyed.

In the course of time, the Act, introduced by a later Attorney.

General has been severely changed. Sir Garfield as Attorney-General always stood out as now be brought under rederal acentralist, and his great monument of those days is the uniform Liberal-Country Party coalition.

The Minister of Lishour, Mr. Maraia Villoen, is said to bave stated in Pretoria to-day that he would take "appropriate action as soon as he had the inspector's menty, and indicated that the following to the seven hours were to shoulder to shoulde Pipe makers

In the minds of many, this sovereign right of the stales over company control has been seen or at least clarifying a 1908 decision and other now seemingly necessary nations bodies. But the concrete pipes case has changed all this.

The case itself was brought to the stales of the way it was enacted.

But Sir Garfield and his fellow is similar, some not. For instance, in New South Wales brokers, judges later weot on to make it dealers and investment advisors of the dealers and investment advisors of the dealers and investment advisors of the south that Commonwealth are required to be licepsad on at least clarifying a 1908 decision of the Commonwealth are required to be licepsad on a least clarifying a 1908 decision of the Commonwealth are required to be licepsad on at least clarifying a 1908 decision of the Commonwealth are required to be licepsad on at least clarifying a 1908 decision of the Commonwealth are required to be licepsad on at least clarifying a 1908 decision of the Commonwealth are required to be licepsad on at least clarifying a 1908 decision of the Commonwealth are required to be licepsad on at least clarifying a 1908 decision of the Commonwealth are required to be licepsad on at least clarifying a 1908 decision of the Commonwealth are required to be licepsad on at least clarifying a 1908 decision of the Commonwealth are required to be licepsad on at least clarifying a 1908 decision of the commonwealth are required to be licepsad on at least clarifying a 1908 decision of the commonwealth are required to be licepsad on at least clarifying a 1908 decision of the commonwealth are required to be licepsad on at least clarifying a 1908 decision of the commonwealth are required to be licepsad on a least clarifying a 1908 decision of the commonwealth are required to be licepsad on the required to be licepsad o

ment of those days is the uniform Liberal-Country Party Continuous Divorce Bill for the whole of might avoid this measure) and Australia. Without the restrict made to fall in line with the tions of the 1908 decision, it is banks. At present, banks possible that he would have operate under strict Government introduced other national legis, controls, while the finance lation. lation.

For Mr. McMahon, the decision out the same strictures on their bas its problems. He has to data liquidity ratios, their interest always been a federalist, that is, charges and the stope of their a man who believes in the rights lending and borrowing activities of the states. In his latter days This has resulted so far in a as Treasurer, it was be who great number of foreign banks suggested that the states nught moving into finance houses as to get together to introduce a their way into the Australian securities and exchange commission. Now, the challenge is back for a Labour Government, if one is elected, the scope of this

one is elected, the scope of this judgment is even greater. While no one really expects
Lahour to begin a bout of
nationalisation (its attempts
to nationalise banks in the late 1940s cost it power which it has not regained since) to have the powers that this decision appears to give would make national industrial and econo mic planning feasible. It is constant complaint by industrialists to-day that there is no real plan for industrial develop ment, on a national basis, and it is a great drawback that state are competing with each other for industry, thus developing Australia as six very separat

nations bodies. But the convant section of the constitution long felt that the one obstacle crete pipes case has changed all reads:

"The Parliament shall, submot really exist, and its inbilation from the Commonwealth Government power to make laws for peace, had first of all produced a single agreement on pipe supply for the whole of Australia, but the trading or finencial corporations and the whole of Australia, but the trading or finencial corporations and the whole of Australia, but the trading or finencial corporations and trades Practices Commission within the limits of the Commonwealth Government price maintenance, and most limits of the Commonwealth with respecting the commonwealth of the c

### Pacific tax haven prepares to repel Australian company law

BY OUR OWN CORRESPONDENT

Union. Sadat's dictum that tha Union must serve and not rule

bas apparently not been entirely

accepted. Some members raised the question of the relationship

between the Union and People's Assembly.

CANBERRA; Sept. 9.

THE PEOPLE of Norfolk Island. legal end accounting firms, have families who were persuaded to Australia's Pecific outpost 1,000 dubbed the changes "highly ingo to Neuru to work for it: miles east of Sydncy, have mounted a long-distance lobby-and "completely unsulted to the laws do damage mounted a long-distance lobby-and "completely unsulted to the laws do damage mounted a long-distance lobby-and "completely unsulted to the Norfolk Island's status as a tax baven, Vila, capital of the New Feeling has been helghtened by the Commonwealth's determinetion to press on with implementation of the ordinance penies heve registered there. Some 500 internetional complementation of the ordinance quickly. Norfolk Island has an Four legal firms, including one from London, heve opened offices in a town which bed only one before. Reel estete velues are

company tax lews, to appoint a "The annual poll tax of rocketing to a modest Pecific committee of 15 to "coosider and draft a suggested form of \$A10 can be worked off Islend fashion and there is still and draft a suggested form of \$A10 can be worked off no direct taxetion of any sort. And because the New Hebrides its only meeting so far the committee bes piumped strongly for —and usually is."

And because the New Hebrides is a condominium, still ruled with equal powers by Britain and Usually is." France, the chances of stringent control ere regarded as much less. Compeoy activity in Vila is eiready ao important frosting on

The Caledonian

### **Trust Company** Limited

Asset value per share Total assets Revenue available for

£489,446

£514.404

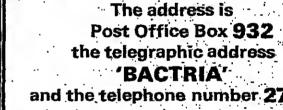
Mr. J. A. Lumeden povered the foi shareholders on 9th September.

A substantial improvement in stock market prices during the year, at first in the U.S. and later in this country, has been reflected in the company? assets position. A slight reduction in this revenue available for ordinary shareholders was due mainly to the increased cost of borrowed money?

At the time of writing the financial world is trying to assess the impil

the union of virtual me interest world is trying to assess the implications of President Noon's latest theasures. It is, as yet, too early to
forecast how effective they will be, but it is to be hoped that there will
emerge e more flexible international monetary system, better suited to
the requirements of world made today.

In the U.K. and U.S.A. intertual remains the most urgent problems.
However in both commes industrial companies are in a good position.



and the telephone number 2728

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ordinary shereholders Ordinary dividend rate B ardinary shares

Dollar cash belances were invested in the early months of the year and this has restored the U.S. percentage of the portfolio from 24.8% to 27.9%. The Japanese stake has increased from 8.5% to 10.6% and the U.K. share has been cut back from 57.7% to 53.7%. Throughout the portfolio wa have endeavoured to minimise dur investment in manufacturing industries with high labour costs susceptible to inflationary agreesures.

Annual General Meeting

هكنامن الثجل

In take advantage of any recovery in the economy which may passed from the reflectionary measures taken by the respective Governments. Despite the effect on Japanese exports of the recent U.S. measures above average prospects of growth for the Japanese economy and which and the structures of Japanese are investment field should be undulated the structure of Japanese and investment field should be undulated.

E 10- 5-30 --

dapasas



### The Technical Page

EDITED BY ARTRUR BENNETT AND TED SCHOETERS

• MATERIALS

### Finding the right applications

Great the heady claims for a reduction of 50 per cent in than twice as much glass fibre great hreakthrough into a new weight and that at 15 per cent composite pipes, tanks, vessels and so on. One reason certainty thanks to carbon fibres have. Tubes are made by wrapping was the fact that many people lasted engineers are reporting. Sheets of propries, the fibres possibilities of using the material alvan being oftentated in appropriate gages of using the material in every or a rolling machine. Heat and directions to take bending and sites for better performance and trength of the material in every or a rolling machine. Heat and despite the high basic cost of the materials held at the Production of the pressure are applied to produce any danstries.

A conference on composite the finished tubes, which are assembled by bonding with alver possible and industries. A conference on composite assembled by bonding with alver possible and industries. A conference on composite assembled by bonding with alver posites, an area in which related the product in any heard G Heins product sales some application in their work high strength of the end-product any heard G Heins product sales some application in their work high strength of the end-product try, but its convinced that there was any posite and provided manager of Fotherselli and a product and the fact that where the fibre-reinforced resin was derived from thair high there can be application in their work high strength of the end-product try, but its convinced that there was derived from thair high there are provided one application in their work high strength of the end-product try, but its convinced that there was derived from thair high there are carbon fibre reinforced resin was derived from thair high there are provided one advantages for content and the fact that the provided an engineer where the fibre-reinforced resin was derived from thair high the other applications for this material, which because of lastics had solved an engineer.

A PERA senselver Mr H A

Non-

where carbon fibre reinforced Prototype assembly was in most cases guite cheap.

The problem economically at A PERA speaker, Mr. H. A. Dennison, underlined the some the manufacture of racing application of glassibre reinforced frames, where the fibre forced materials was well behind that of other countries. In particular, gain in strength together with the strength than previously available, the speaker axid, emphasising that design was all important to develop the full potential of the material.

The strength together with the strength than previously available, the speaker axid, emphasising that design was all important to develop the full potential of the material.

al Up to now, Coalite and for printers ly suppliers of this chemical to

**PLASTICS** 

'lastics

ystem

tch and socket boxes.

ctrical division of TL

TRANSPORT

railer

an

nV

ITISH BANOnduit

the production of catechol the same time giving greater for long periods.

smudge free, at up to ten per impression, so that they are all suiteble for immediate circula-INTERLEAVED earbons on tele-duplication. In addition, the in 1970, when it became known printer paper are responsible for company says that the precision at world supplies of catechol the reduced cepacity of reels and with which the reels are trimmed all the reduced as a result of a source of stoppege when the and the tight winding mede planned closure of Czecho various leaves in a set begin to possible by the absence of carbons gives paper that is nisation of brown coal, a re-carbonless paper designed to ideally suited for machines that two of possible synthetic routes overcome this drawback while at may be left to run unattended the production of catechol the same time giving greater for long periods. tion within a company or for INTERLEAVED carbons on tele-duplication. In addition, the

testiog method is thet

shaking also removes dirt and manufacturing debris from the assembly. A device made by the Branford Vibrator Company, of

160. Whiting Street, New Britain. Connecticut, U.S., subjects the tested joints to a 2 to 3 seconds

of heavy vibration.

Shooting

BINOCULAR users need longer carry a camera and tele-photo lens when they wish to

take pictures of what they see. They can watch and shoot with

the aid of one piece of equip-ment: a binocular that takes photographs. It is the Nicnon IF from Bell and Howell.

The Nicnon TF is a 7 x 50

prismatic binocular with a mini-

ature camera attached to the right-hand lens. By pressing the

camera's shutter release, the observer is able to photograph instantly whatever he may be

looking at, without losing sight of his subject. Moreover, because the camera is already pointed and focused, there is no danger

baving to make adjustments. After each exposure, a bigh

speed film advance moves the film to the next frame, so enabling whole series of pictures to be taken in rapid succession.

ornithologists, spectators at sporting events and tourists, the

In addition to lts appeal to

missing the action through

### exterior post construction. Tandem axle versions are plated up to 32 tons gtw, and single axles to 24 tons gtw. Both versions offer a choice of body lengths from 26 to 40 feet. Additional side entrance doors can be incorporated, and the smooth side design is suitable for insulation up full retrigeration. or full refrigeration.

The post to bottom rail con CONFICCTIONS TASM NEW venture into the cable bearer to give a boop structure—
itection business by: Tube a design feature enabling the contents is their introduction. Trailervan to carry beavy loads in circuit boards or other electrical assemblies.

The post to bottom rail contents to the conduction of the cable bearer to give a boop structure—
to test the soundness of solder joints or mechanical connections without the aid of a chassis.

The post to bottom rail contents to the cable bearer to give a boop structure—
to test the soundness of solder joints or mechanical connections in circuit boards or other electrical assemblies.

### he conduit system is obtaine from Simplex Power Centre P.O. Box 18, Wednesbury, fis, a member of the industrial van tor AB REPUBLISHED OF THE PVC The extra-high impact PVC and gives good cold bend charceristics as well as excellent CITY WOTK istance to impact damage. The opany claims that the impact country is 50 per cert yreater Tourism and the impact LOCAL delivery work in towns

Frequencies can range up to 10,000 vibrations per minute (166 ength is 50 per cent greater requires a van with speed and address is no per cent greater requires a van with speed and n the BS requirement so that acceleration, good manoeuvratine box 932 an be cast directly into con-bility, and of increasing te. The conduit is easy to join importance the conduit is easy to

The conduit is easy to join importance these days, minimal table isolated so it does not transmit vibrations to the base.

A battery electric vehicle can the assembly to be tried is meet this specification, and clamped to the table isolated so it does not transmit vibrations to the base.

A battery electric vehicle can the assembly to be tried is meet this specification, and clamped to the table isolated so it does not transmit vibrations to the base.

Harbilt Electric vehicle can clamped to the table isolated so it does not transmit vibrations to the base.

Harbilt Electric vehicle can clamped to the table isolated so it does not transmit vibrations to the base. A battery electric vehicle can The assembly to be tried is meet this specification. and clamped to the table and the Harbilt Electric, Market Har frequency generator turned on borough, Leics, is building such with a feot switch.

Any loose or cold-soldered

speed of 30 mph, a range of 50 miles, and a payload capacity of 900 lb and 170 cubic feet. It is The Model 826 has a maximum

an range claimed to be the most for minimum maintenance, and anced available. The range is components which may wear or receiving and the Crewers Indicated as the components which may wear or received and the components which may wear or received the components which can be recharged at the off-peak night rate. The power of the components which can be recharged at the off-peak night rate. The peak night r anced available. The range is components which may wear or keted by Cravens Industries require lubrication are readily es, Anna Valley, Andover, accessible. It is stated to meet its, which states that low the specification for a small e weight for maximum pay delivery truck included in a d is a particular feature. recently issued United States he Trailervan range is avail Postal Service Procurement In landem and single axle Document; and an 836 is n, with a choice of either currently being evaluated in San other side interior page or Kraneisco.

### FINISHING Gold plate at low cost

side interior post or Francisco.

tain.

wenty-two carat gold is used. Almost any chromium plated give a finish said to be indis or stainless steel article can be unisbable from traditional Corillium finished. The low cost i plate. The actual amount of brings the process within a comit used is microscopic, yet mercial viability normally associbilitiumised." articles have ated with chromium or nickel feel and warmth of gold plate plating, the promoters assert, ing very much more.

Reeve Polishing and Plating, of 1 the process fine gold is Smethwick (Warley), has increased into the surface of the stalled Corillium finishing on a nient metal—either chrom- licensed production basis.

ORILLIUM" gold, a process assumes its hardness equivalent, ently developed in the U.S. Corillium finished articles have a lusively for the metal finish wear-resistance factor correlated industry, is available in to a normal gold deposit of tain.

pient metal—either chrome licensed production basis.

Nicnon TF has applications in plate or stainless steel—and PETER CARTWRIGHT fields as diverse as surveying.

### heaper lastics lating

STEMS for plating abs plastics ridings usually depend on her a room temperature elec-

more and tion fine Memy is claimed for a stable, maker.

PETER CARTWRIGHT

coasial observation and security
work. With its high magnification and well defined image, it
might be used (for instance) to
provide photographic evidence of
ponents can be processed through
all operations without re-jigging,
developed by M. L. Alkan, Victoria Road, Ruislip, Middx,
HA4 0JS.

In this pre-treatment system
only the etch stage is at an
An integral part of the binelevated temperature and all ocular, the camera is of the half-

elevated temperature and all occilar, the camera is of the half-stages are specially formulated to frame type and takes 72 shots give high tolerance to cross-con on a standard 35 exposure er a room temperature electrometrics in the standard seed of the standard seed of the seed

A piece of the material has interpreting been tried as a doormat at the compeny's works, where it has heen used without signs of wear given to earlier models of the material has a doormat at the material has a specific has a doormat at the material has a doormat at the material has a specific has a doormat at the material has a doormat Showed that both Coalite and capacity, security and added consultation is as e non-skid surface for boat decks, and sugarface for boat decks, and sugarface

### CONTROLS Watching the temperature

AN INCREASINGLY important Requiring a 96mm square cut-control action with a precision aspect of marketing in the indus-out with 79mm behind the time proportioning output circuit trial instrument business nows-mounting panel, the controller to deal with low power semand

### Ferranti in

aspect of marketing in the industrial infertument business nowadays is the need to ensure that the device can be distributed, used and serviced extremely having an inner and outer polyeation for a imple loads, with used and serviced extremely having an inner and outer polyeating principle is the often paid to these ideas, but they do not always seem to work out in practice.

The West Instrument division of Galiton Europe, of The Hyde.

The West Instrument division of Galiton Europe, of The Hyde.

For "Cat's to grant the controller to deal with loads, with a highly stable ferrant semiconductor division they do not always seem to work out in practice.

The West Instrument division of Galiton Europe, of The Hyde.

For a Solution looking for a compact temperature controller.

A SOLUTION looking for a problem could dearribe a fabric based rubber impregnated abeet, with a high drag coefficient not have all been the market, performance of the instrument, cost overall, service and distribution have all been carefully looked at. The result with a high drag coefficient not call with a light drag coefficient not call with a light drag coefficient not call the controller to the proportional plus derivative relay output and the derivative relay output and the fall scale, and set point water time one minute and probable to the set point bearing the proportion of the basic CDI (collector diffusion) that is possible to the proportion of the basic CDI (collector diffusion) that is possible to the proportion of the basic CDI (collector diffusion) that is possible to the proportion of the basic CDI (collector diffusion) that is possible to the proportion of the basic CDI (collector diffusion) that the proportion of the basic CDI (collector diffusion) process of Bell based rubber impregnated abeet, with a high drag coefficient not all was a scale length derivative relay output and the office of the proportion of the basic CDI (collector diffusion) that the proportion of the proportion of the basic CDI (collector diffusion) that th

coding facilities (3-line to 8-line) and eight sense amplifiers on a single chip; advantages are gained in respect of convenience of application and power dissipa-

The basic dynamic memory bit comprises a single transistor sistor ln its base. The CDI tranaistor is used as a bl-directional switch to charge and discbarge its own collector-to-substrate capa citance; it is ideal for this purpose by virtue of its high inverse current gain. Using supply voltage modulation, this dynamic memory gives a standby dissipa-tion of 5mW/blt and access dissipation is of the order of 300mW/bit.

The result is considerably in-many applications including creased capacity for the ICL banking, reservations and so on. equipment to handle terminals and other peripheral units even the Micro-16P computer can be of types which ICL bas designated non-standard.

A FRESH lease of life can he given to earlier models of the immediats effect so far as the university is coocerned is IBM 360, and the company's that it will be possible to run leading staff see prospects for 16 teletype terminals for conmany applications such as this, versational computing in various particularly among the service

processing machine without It is well on the way to com-baving to go through normally pleting two further systems for slow communication channels. prospects and offers solutions for

laboratories around the campus as well as three TV communication consoles which could not Digico, launched with aid from bave been handled comfortably NRDC. is in a more bealthy by the installation as it was first position than most computer hy the installation as it was first

Exciting is the ease with which used as the interpreter between two machines of totally different departments of the nationalised industries.

The trials achieved acces times of 75 nanoseconds, and pin-pointed the factors which will ellow the lower target to be

### advanced of the two. Coalite and partners for the chemical and pass. for Eastern Europe, of a partners for the chemical and pass. for Eastern Europe, of a partners for the chemical and pass. for Eastern Europe, of a partners for the chemical and pass. for Eastern Europe, of a partners for the chemical and pass. for Eastern Europe, alter and Chemical Products, al This is what building cost inflation cando to a £1,000,000 contract.

Final price £1,308,245. 18 months construction. Add another £76.820.

1st.years construction. Add another £137,709.

Tendering process takes 3 months. Add another £32,196.

Planning stage takes 6 months. Add £61.520.

£1,000,000

Building costs are currently inflating at 1% per month, compound.

The graph shows what this can do to a budget of £1m. during planning and construction.

To offset this fearful increase, there are three things you can do.

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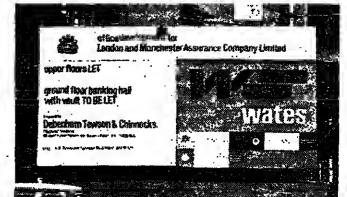
The service also uses Wates' unique computerised costing techniques, which can put a price on different construction methods very fast indeed.

For a premium, we'll do a pressurised job which will cut the total contract time still further; by cutting carrying charges, this will increase your profitand it will also get rental income coming in that much sooner.

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If you're planning a building, you should at least talk to us about our Consultant Contractor Service, and find out how it can save you money and time.

Ring Andrew Wates at 01-764 5000, or drop him a line at 1260 London Road, Norbury, S.W.16., and he'll gladly arrange to tell you the full story, and to answer any questions you may have.



Wates. The Consultant Contractor.

BLACKPOOL, September 9

### **Ulster:** praise for the

Northern Ireland and Mr. Maud-ling had said that all sections intimidated by the threst of

for starting to talk is immediately hedged around with preconditions, patently unacceptable to one or other of the groups who must participate, and with demands from extreme elements for rejection of every policy put forward from any

for starting to this is immediated in the present of the starting to this is immediated in the present of the starting to the

for the Northern Ireland trade unions: "We are with you, we will support you, and above all we pay tribute to your courage." the TUC target

# THE MOTION calling for a minimum basic wage of £20 for e week of not more than 40 hours, exclusive of overtime, and for a 35-hour week where possible, was moved by Mr. Harry Urwin (Transport and General Workers) asid: "The average earnings of farm workers is £05 hour week where possible, was moved by Mr. Harry Urwin (Transport and General Workers) asid: "The motion also called on the General Gouncil to treat as a adult work. The motion also called on the General Gouncil to treat as a priority the need to raise earn. The TUCs aid trade unionists in the U.S. AFLCIO said trade unionists in the U.S. were standing firm despite wide spread unemployment and economic hardship, and despite the continuing hostitity of the White House towards workers goals. Mr. Jennings said: "We are making and earlier retirement was captured and succepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural and Allied accepted nnopposed. Mr. R. R. Seabrook (Union of Agricultural acceptance in the power acceptance in the power acceptance in the foundation of the present entirement was accepted nnopposed. M

economic hardship, and despite the continuing hostitity of the White House lowards workers' goals.

Mr. Jennings said: "We ara making a determined drive down the road towards the long-overdue achievement of a national health security proint in 133 substantial companies and gramme that will guarantee a industries £18 had been establecent standard of health care to all Americans as a matter of right, instead of as a privilege of the few who can afford to pay."

Industries were still reluctant to pay it until 21.

Holidays

Industries were still reluctant to pay it until 21.

Holidays

Industries were still reluctant to pay it until 21.

Holidays

Industries were still reluctant to pay it until 21.

Holidays

Sir Sidney Greene, for the General Council, supported the industries had particular probable and in 133 substantial companies and industries had particular probable and in 80 cases there was to all Americans as a matter of right, instead of as a privilege

Of the few who can afford to pay."

America was in deep economic trouble and American workers

trouble and American workers were under greater pressure than at any time since the great depression of the 1930s.

There was no effective machinery to prevent prices already at the highest level in history, from rising. Wages were frozen at a real earnings level helow that of 1968, as President Nixon himself admitted. But there was no freeze on profiteering hy market apeculators of every stripe.

every stripe.
Mr. Jean Beaudry (Canadian Labour Congress) said Canadlan unions were facing the same threat of rigid legal restrictions as faced unions in Britain Earlier Congress and voted to changes in progress and to instruct the General Council to alert trade unions to their Earlier Congress had voted to do all it could to improve rela-Mr. Cyril Plant (general secretary, IRSF) referred in Mr. Barber's Budget statement that the Inland Revenue were examining a non-cumulative tions hetween the International Confederation of Free Trade Unions and the Communist-dominated World Federation of Trade Unions.

### DEBATES ON UNEMPLOYMENT ... TAXATION ... PUBLIC SECTOR WAGES ... MINIMUM WAGE

A call for reflation of the economy to help reduce unemployment was made here to-day by the TUC-which also decided to set up a new minimum wage target of £20 a week and to take measures to combat the Government's discrimination against public sector pay. Congress blamed the Government's economic policy for producing stagnation and the highest level of unemployment since the war. It called for a TUC-spon-sored lobby of Parliament to demand immediate reflationary

A shorter working week, longer annual holidays and earlier retirements were suggested to help ease the unemployment situation. To some extent this aim will be assisted by the inclusion in the minimum wage motion of a recommendation that a 35-hour week be established wherever possible. Congress also expressed fears that the Government's plan to change to value added tax would make the tax system more regressive and detrimental to many workers.

Roy Rogers

### Wage settlements 'not the cause of unemployment'

IN SOME quarters in Northern Ireland, reconciliation is a policy to he opposed. Sir Frederick Hayday, chairman of the TUG's international committee, said.

The natural fears of ordinary people were heiog exploited cruelly and systematically, he said. The situation was dominated by the bullets and the bombs of those who had shown they cared tirtie or nothing for human life as against political and sectarian objecters.

Sir Frederick, whn was opening to he debate on Northern is a composite motion motion and workers is curhed," asid Sir growth, and had heen cynical and callous in its acceptance of the highest level of unemployment sidney.

He could not hetleve the deposite of the message of the present unemployment figures.

Workers and Municipal Workers and Allied of Shop, Distributiva and Sidney.

Where could not hetleve the could not hetleve the deposite to the could not helieve the deposite of the message of the present unemployment figures.

The levels of pay increases being demanded by workers all over the world are an expression of their new determination to other unions, the motion called of their new determination to other unions, the motion called of their new determination to other unions, the motion called of their new determination to other unions, the motion called of the economic aystem.

Faster growth and Sidney.

The could not hetleve the could not hetleve the deposite was neared the could not new regions, large-scale public ownership was needed, while in certain fields direct committee of the regions, large-scale public ownership was needed, while in certain fields direct committee of the could not hetleve the could not need to a could not hetleve the could not need to a could not hetleve the could not need to a could not hetleve the could not need to a co

A MOTION claiming that

recent and proposed changes in the tax system and in the

incidence of taxation would be regressive and detrimental, to working people was passed without dissent.

The motion, moved by the Inland Revenue Staff Federa-tion went nn to declare resistance to further tax burdens in

a regressive nature and inatructed the General Council ta

prepare e comprebensive and critical review of the tax

dangers.

Mr. Lyncb had talked about. He declared: "The fact is that that right to share in the deter-Trade unions must be given mination of the national hudget, taxation policy and the size of

section, AUEW) urged that the contribute to a peaceful solution must he brought together.

Solution

"It must be asked how much welgbt can any of them carry solong as any practical proposal for starting to talk is immediated by the threst of taxation policy and the size of taxation pol

Attack on new tax plans

ssessment and self-coding. He said that because tax

rehates were paid only at the end of a year, a non-cumulative system could have an effect on people on strike. It would also affect rehates for people

when they were sick.

"We have to make it quite

clear that the trade union movement is not going to have this thrust upon us."

Mr. Plant produced e 47-page document which he said

was issued in the U.S., along with a lot of other farms, to

help taxpayers in their self-

coding and self-assessment.

"Fancy 40,000 workers at

Fords taking a Friday off to do

their self-assessments,"
A case for the exemption of

Sir Frederick, who was opening the debate on Northern Ireland, said coogress was entitled to wonder in these circumstances whether rational proposals, whoever put them forward, bad any chance of reasonable consideration.

He described as "comprehensive and concillatory" by 12 point peace plan put forward by Mr. Wilson on Wednesday.

Mr. Lynch had talked about reflationary measures or a poposite was nearer the truth, and Administrative Workers and the declining rate of invest-them and the declining rate of invest-them.

Trade unionists recognised the full and investment was caused by stagrant demand.

Trade unionists recognised the f

Mr. Eddie Marsden (general secretary of the constructional section, AUEW) urged that the

"It is time the charade of income within the present private ownership in these cases was ended.

"The Chancelior should now increases by their own organised

entertainment from value

added tax was put by Mr. Charles Farrell (Equity). The

Government had said that VAT would replace selective employment tax in 1973.

Mr. Farrell said that successive governments had put public money into the arts, theatre and films.

He said that if we can make the case for exemption for publicly supported theatres, "how can we penalise the commercial theatre, which, outside Loodon, needs all tho help it can get if it is to conside?"

"Our case is un less valid

than the cases put by news-papers, periodicals and books where relief has already been conceded," said Mr. Farrell.

Two speakers during yesterday's debates. Above, Sir Sidney Greene, TUC vice chairman, who introduced the General Council's economic report, and right, Mrs. Kay John, Swansea housewife who complained of 8,000 price increases since the General Election. "Housewives are no longer laughing on their way from the shops," she



### Public sector unions to fight pay policy

'Social scandal' of private

employment agencies

Education of 8m. 'put

THE FUTURE of Sm. children Margaret Thatcher, Sacretary for and young people was jeopard-Education, was planning to consised by the Government's econocentrate on huilding new mic and educational policies, Mr. primary schools, but she had Jack Jones (National Union of concealed that no money would be available for extending with

Taachers) told Congress.

"All the signs are that the Government is prepared to next four years at least. sacrifice educational principles in the interests of its reactionary, the interest of its reactionary, the interest is a secondary achools for the available for extending existing existing existing existing existing existing existing exists and the available for exists and the available for exists achools for the available for

sacrifice educational principles in the interests of its reactionary, inbsolete and doctrinaire economic policy, and its hackward looking educational philosophy," he said.

Mr. Jones moved a motion deploring the effects of the Government's economic policles on the formative years of children and by this means 3.5m. children would save the Government £9m. "This is surely a Government by "perpetuating inadequate nursery education." and hy threatening the bealth of pupils hy the "attack" on the provision of free schools meals and milk.

Equality of opportunity was Research had shown tha tremendous value of nursery value of nursery child. But the Govarnment simply had sholished school milk for children aged seven to 11, and by this means 3.5m. children would save the Government £9m. "This is surely a Government of Scrooges," said Mr. Jones. "It is high time that Ted Heath took his head out of the Morning Cloud and got down to earth."

Dr. J. Dore (Association of Scientific, Technical and Managerial Staffs), said that the

Equality of opportunity was Managerial Staffs), said that the threatened by denial of adequate failure of the Government to pro-

tion and the threat to introduce secondary schools, end its blas student loans, it said, and it against the comprehensive

called for substantially increased system, represented e viclous

funds for secondary reorganisa- vide money for replacing

educational apending. class attack.

Mr. Jones said that Mrs. The motion was carried.

Managerial Staffs), said that the

in jeopardy'

Support

Mr. Alan Fisher (general appearance secretary, NUPE), who is leader of the local government manual workers' negotiating team, welcomed the acceptance of the motion.

comed the acceptance of tha motion.

STEPS against "racist regime He apologised to the delegates in southern Africa were to for any inconvenience caused to manded by Congress which call them hy last year's local authorifor an and to arms sales to Son ties strike and thanked them for Africa and a curb on investments.

### Carr and Feather to talk on Act

leading speakers from the Government and both sides industry to assess the implications of the Industrial Relation Act for the first time after the TUG and the political party conferences.

Taking part in the conference will be Mr. Robert Carr, Seretary for Employment, who w retary for Employmant, who wexplain the background to the Act, Sir Geoffrey Howe, Solicit General, who will discuss the rights of the individual and the future of collective bargains under the Act, Mr. Campbe Adamson. Director-General the CBL will explain the position management under the A of management under the A and Mr. Vic Feather, tha T General Secretary, will discu the Act from the trada uni-point of view.

Other speakers will include Mr. J. L. Edwards, Under Stretary of the Department Employment on The Code Industrial Relations Practic Mr. Lon Neal, chairman-des nate of the Commission Industrial Relations on the Comission under the Act; I Martin Jukes, Director-General of the Engineering Employs Federation on the Employe Federation and the new legi-tion; Mr. Brian Mathers, region secretary of the Transport a General Workers Union on shop floor under the Act. Proi School of Economics on the all labour courts; Professor J. Wood of Sheffield University the union and the law and it B. Hooberman, a solicitor of specialises in labour relation on the role of the registrar. The chairman of the conence will ha Professor B. Roharts of the London School

Economics
Further details and delegforms are available from
Financial Times Conferes
Department, 388-389, Stra
London, WCZR OLT (Tel. 1
01-836 5444)

### Jones acts in Blackpoo bus row

had been complaints from 1 public about their

Arms sales

their support.

"I hope we won't have to ask Emigration should be divent to get out your plastic hags couraged and any worker with again this autumn but if we do refused to work on arms for the magnificent support you gave us last year."

There and a curs on investment there.

Emigration should be divented to work on arms for the magnificent support you gave us last year."

Don't of the General Council.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 9th September, 1971.

registration regarding the Share and Stock Registers should in future be sent to:--

The Causeway, Goring-by-Sea,

Telephone: Worthing 44741 (STD Code 0903)

J. A. Hodgskinson.

# Kirkstall Forge Engineering Limited

All correspondence and documents for

Lloyds Bank Limited.

Registrar's Department, Worthing, Sussex

Secretary.



Interim report to Siemens shareholders

top 300,000

60,000 German employees and pensioners have bought Siemens sheres this spring-

In 1970 the total number of Siemens

then this figure has grown to more

shareholders came to 290,000. Since

than 300,000. During the past twenty

years our community of shareholders

has expanded by seven times, nearly

tripling in the last decade alone, with

a new strata of the investing public

showing interest in Siemens stock.

hallmarked by a high volume of new

orders, also by a sharp rise in sales

earnings compared with the same period of last year. New orders rose

by 6% reaching £ 1,300 million.

volume and by relatively disappointing

Siemens AG

The first eight months of the

financial year -- which began on

October 1st last year - were

By the end of Siemens current

approximately £1,630 million.

With additional new capacity the

to reach £1,850 million.

financial year this figure is expected

During the period under review

orders on hand increased by 15% to

overall utilization of facilities has been

to be strained in certain areas, at the

ensured in others. At present about

to £1,020 million with foreign sales

4% of Siemens personnel in Germany

Worldwide sales have climbed 19%

accounting for nearly £420 million. For

the whole of the current financial year

same time full employment is not

are on a short working week.

normalized. However, capacity continues

Siemens shareholders

### Airline chiefs to meet in Amsterdam to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

determining a new fares struc-ture for the route, to become

### Basic package

SIEMENS

A basic "package" of new fares, including some substantial cuts, hammered out in Montreal this summer after many weeks of discussion, was epproved by all the airlines except one, Luft-

of BOAC, flew to Amsterdam last and night, accompanied by Mr. This viewpoint was not, and Richard Hilary, commercial director, and Mr. F. Maybew, the assistant commercial director International Air Transport (services), of the airline.

The Amsterdam discussions are September 1 to change its mind, programmed officially to last one and then extended that deadline day, but it is widely believed that the wrill spill over into the week.

### Renewed effort

If by that date there is still no unanimous agreement—which is required under the IATA rules—the airlines will have to either extend the deadline further in the hope of reaching agreement. or declare an open-rate situation. from next February 1, in which every airline will be free to charge what it chooses.

Attantic chairmen are making to see how an "open rate" sit the renewed attempt in Amster ation could be avoided next Fe dam to reach agreement.

THE CHAIRMEN and chief executives of airlines flying the North Atlantic are meeting in Amsterdam to-day in anothar ettempt to reach agreement on a new fares structure for the route.

Mr. Keith Granville, chairman of BOAC, flew to Amsterdam last night, accompanied by Mr.

Lufthansa'e objection to the It is understood that It is understood that Lufthansa'e objection to the It is understood that Lufthansa'e object

those initiatives met its main n quirements—overall simplific tion of the Atlantic fares pa

tive being forthcoming. While r

This no airline really wishes among the airline chiefs. If it to see, and this is why the North meeting were to fail it is also that the chairmen are making were to fail the chairmen are making were the chairmen ar

### GKN process expected to cut DICE EX steel reinforcing costs

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

A NEW process which is expected The TorBar is produced by cold the lower quantity of steel use to lead to highly significant re-twisting e specially designed both are expected to occur. Transported ductions in reinforcing steel costs rolled mild steel bar. The action handling, cutting, bending a local trial of sold trial trials.

About £500,000 has been reinforced purposes, being expressed by the universed by GKN Rolled and All that is being officially management to-day.

Bright Steel in a new 48,000 claimed for TorBar is that it re- GKN's Tremorie works takes square feet factory at the complaces the hot-rolled high tensile par cent of the steel product pany's Tremoria works bere. It is har produced by GKN for the from BSC's East Moor works takes places the hot-rolled high tensile par cent of the steel product pany's Tremoria works bere. It is har produced by GKN for the from BSC's East Moor works takes places to be the most efficient past 10 years known as GK-60.

This has naturally led to spectrum that fall patential is still being that GKN may decide.

GK TorBar, the new product, ducts are used in these applica. So far, they say, discussion is made from hot-rolled mild tions at the moment. have not started and high capits steel supplied from the British. The direct saving in steel costs sation costs could lead. Steel Corporation's East Moor is claimed to be over 26 per cent, difficulties in any negotiation works near by.

ductions in reinforcing steel costs rolled mild steel bar. The action handling, cutting, bending a ductions in reinforcing steel costs rolled mild steel bar. The action handling, cutting, bending a district of the U.K. building and civil of cold twisting increases not only fixing charges should all decreases and only fixing charges should all decreases may see announced by Guest Keen and strength of the bar but also its insignificant if TorBar matches bend strength with concrete for to the expectations which we have a strength of the bar but also its insignificant if TorBar matches bend strength with concrete for to the expectations which we have a strength of the bar but also its insignificant if TorBar matches bend strength with concrete for to the expectations which we have the strength with concrete for the strength with the strength management to day.

claimed to be the most efficient past 10 years known as GK-60.

The works bas started to produce a high-tensile reinforcing bar with properties said to be superior to those of any other bar now widely evailable in the bar now widely evailable in the GK TorBar, the new product.

The works bas started to produce a high-tensile reinforcing investigated and the GKN reacquire the BSC facility that the management is confident TorBar lost on nationalisation. But will find applications in reinforcing the processes which could not guarded on the question whether this particular high processes.

Much more expensive steel proof.

### Wellman Engineering's £1.5m. BSC contracts

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

Wellman Incandescent Furnece.

new techniques in the annealing of large coils of steel strip. Welman Engineering has also been awarded an order worth £200,000 for the modernisation of plant the group originally installed and has since extended and up-

Further modernisation is now taking place following the conver-sion of Shotton's two pickling lines to hydrochloric ecid from the sulphuric method in order to speed up the flow of coils.

Tail preparation and entry conveyor sections will be added,

**HOME CONTRACTS** 

to 1.6m.

### Oxford admits more students by 'backdoor'

By Michael Dixon,

PEOPLE without normal uniplus the most up-to-date mandrel versity entrance qualifications find uncoiler. The Wellman operation it easier to get into Oxford than involves re-siting part of the into London University, according present plant to make way for the to a survey of "backdoor" entries into degree courses published and the great foreign compared to day in the magazine where

Investment plan

Hot rolled carbon steel strip normal qualifications, Where says, produced on the two lines et Shotton ultimately goes to the motor, damestic products and essociated industries.

These two cootrects are in addition to those totalling almost even though it has 30,000 plus the chanical Equipment, of Derlaston, quarter the size, admitted 44 unduring the past 18 months in qualified students.

### Wimpey to build £3.2m. depot for Post Office

George Wimpey and Co. has South Wales, under a £262,000 heen ewarded e £3.2m. contract to contract with the West Glamorgan build a postal and general stores Weter Board. It will have a depot at Swindon for the Post storage capacity of 5 m. gallons Office cupplies division. Work has of treated water, and be linked just begun on clearance of the to the Felindre treatment works 35-acre site on the South Dorcan near Swansea.

Industrial Estate.

The depot will consist of three warehouses of 120,000 square feet each, a three-storey office block, ancillary huildings and external works. It is due to be completed in mid-1973

M. B. Dredging Company has won a contract, worth £100,000, for the extension of a marina et Swanwick, near Southampton, for A. H. Moody and Son.

Birlec has won an order worth for an electric melting furnace at be its Cappoofield works, Bilston. Ear

EIHs (Kensington) has rerelived a contract worth £81,000 May and now available in the for air conditioning, heating, U.K. will be having its first published fire and gas services lie showing at the exhibition. It

### ONLY 80 MANUAL PHONE: **EXCHANGES LEFT**

In mid-1973.

Standard Telephones and Cables phone exchanges is now manually is installing a £200,000 privete operated. At the end of August automatic hranch exchange for there were 6,119 public telephone Lloyds Bank. It will serve the exchanges in the 10K. telecombound of the control of the control of the control of the previous 12 months the Post needle Street, Old Broad Street, Office had converted 21 exchanges providing lines to the Overseas providing lines to the Overseas Banking Service.

M. B. Dredging Company has of all exchange connections in the

of all exchange connections in the

### LANCIA CARS AT MOTOR SHOW A total of six Lancia cars will

be shown at the Motor Show at Earls Court, including two new

for Ravensett Properties.

costs £2,153 including tax. The other newcomer is the 1.6 Fulvis.

Kier has started to build Ty Cound Rally HF Lusso the road Canol covered service reservoir version of the RAC Rally winning stunted in the hills near Bagian, competition car. Frice is £2,321.

### Ten classical music films tor cinemas

TWO NEW contracts worth £1.5m. connection with the new Zintec for British Steel Corporation's and Stelvetite lines.

Strip mills division's Shotton The deals form part of a £19m. Works at Deesside, Flints, hring investment programme for Shot-week's programme in a set on works at the plant to which cold mill capacity will be time classical music films his

Wellman Incandescent Furnece, to 1.6m.

Smethwick, bas woo e El3m. conract for the design, Manufacture jobs there will also resulf. The
and installation of additional expansion plan brings BSCs which have been seen a
nuealing facilities incorporating total investment at Shotton to
new techniques in the annealing nearly 540m.

Britain.

Britain.

Special Performance, none.

side London, cost over £2m.;
make and baye been acquired.

Continental results for the continental producers. from Cootinental producers

They will be shown initially the Rank circuit, starting non-month at Odeons, first in Livery pool on October 3, then M. chester, Leeds and Newcast-Other provincial centres

A spokesman for Eagla s yesterday: "This is an exp ment in which a lot of money l been invested. If these shows are well supported, there will more to follow.

"We are trying to fill a g

The best performers of classi-music rarely visit the provinmajority of British people."

Rank said the films will shown at the prices usual charged for reserved seats. "road-show" films on the circle

### Why General Motors is back in fashion

THE INVESTORS CHRONICE this week assesses the change prospects for the U.S. mot giant General Motors and plains why its shares are on again in fashion on Wall Street rojections on the level of considerate sales there are made as well a report on the assumptions analysts in calculating if

prospective e here is also a survey on cube of modifies and the investme. prospects in that sector in the

### MORE OF M25 ROUTE DECIDED

The route of two furth been fixed. The 51-mile section between Egham and Chertsey, Survey, including the interchalle between the M25, and the London Bearingstoke Motorway (M3). Thorpe. The second is the mile long section between Godstone in Survey and Wrother Kent





a 15% increase is anticipated on a

Earnings will be roughly on a par with

last year's. An adequate allocation to

precluded. The number of personnel

in Germany will be reduced by 3,000

70,000 employees. In both the current and coming financial year Siemens will

effect capital outlays of approximately

SIEMENS LIMITED, Great West House,

Siemens AG, represented in the

to 231,000 whilst personnel in other

countries will increase by 4,000 to

£ 105 million.

United Kingdom by

Brentford, Middlesex.

(Exchange rate es at end of May 1971)

general reserves will, however, be

total volume of £1,700 million.

Chal

ATBRITA OURACIN

THE BRITISH EMBASSY, ROME

N. BROCKMAN, ARCHITECTURE CORRESPONDENT

### **Bass Charrington** quits vodka market A tactful neighbour to the Porta Pia

prember 10 la

I to cu

CARDET, St.

AND THE STATE OF T

Date of the second seco

# TREMENT GOODING MITCHOUSE SERVICE A large of the present to be compared to the control of the present to the present to be control of the present to the pr

EFFECTS OF PROPOSED ENTRY INTO COMMON MARKET REVIEWED

MR. E. G. HOWELLS ON COMPANY'S RECORD OF RELIABILITY AND PERFORMANCE

The Fiftieth Annual General and coupled with the effect of Meeting of The Fruit and Pro- the losses caused by the dock

This is the Fiftiath Annual General Meeting of the Company, and although it would be very interesting to review the Company's history and performance during the last fifty years, time does not permit. I am sure, however, you will agree that during the past half century your Containing the past hal

manner in what is, after ali, a volatile and unpredictable business. Strengthened by our past experience, we look forward with confidence to the most immentous happening for us all which is probably just around the corner, and I refer, of course, it our probable entry into the European Economic Community, with all its attendant changes. The options are many and diverse your Board holds the opinion that we should keep them open that we should keep them open that we are in any way lacking in foresight and imagination in this situation, but it would be unwise to take precipitate action because the changes that may take place are not pretate the common Market, the construction in this situations. However, I will refer again to this matter later.

i gave at last year's Annnal meeting, about the national dock information at the present time, ing about the national dock information at the present time, it would not appear as if our wholesale hranches are likely as up to that point of time we had been anioving a quite estimation.

current year will approximata first to fiscally continued on the same properties.

The dectining shipping tonage sailing under the British fiag has crested some problems for our Ships stores husiness, but by the diligance of our Branch Directors engaged in this section of our activities, and our worldwide reputation in this field, water making headway in attracting new husiness.

Considerable thought and tima has also been spent in examining projects with a view to some disappointment at the limited scope in this direction, but we are still persevering in our efforts.

There is one item in the continued on the Board in a constant appropriate time to ony tribute to constant application to hard work and conscientious fulfilment of their duties to the Company.

The Current Outlook

With our record of reliability and performance I look forward to maintaining our position in the outcome of the current year's operations. I am happy to inform operations, and results so far are quite satisfactory.

Tribute to our local executives and their staffs, and our tives and their staffs, and our thenks are due to them for a constant application to hard work and conscientious fulfilment of their duties to the Company.

The Current Outlook

With our record of reliability on trade, and I am very hopeful that we shall achieve a favourable outcome of the current year's operations. I am happy to inform operations. I am happy to inform operations. I am happy to inform operations of a recurrent outlook.

The Current Outlook

With our record of reliability to maintaining our position in the to maintaining our position in the tomain and performance I look forward to maintaining our position in the tomaintaining our position in the constant application to hard work and

duce Exchange of Great Britain, strike, largely account for the Limited was held on September 9 increased overdraft figure. I am in London. in London.

Mr. E. G. Howells (Chairman point of time we have a satisfactory and Joint Managing Director) tory credit balance with our hankers.

Common Market

will refer again to this matter operating the control of the paying more for fruit, particularly citrus. Whatever the final outcome of any such changes, we shall be in no worse a position than any of our competitors in the field of important the control of the paying more for fruit, particularly citrus. Whatever the final outcome of any such changes, we shall be in no worse a position than any of our competitors in the field of important control of the paying more for fruit. outset remind you of the warning petitors in the field of importing. With the paucity of positive

losses then incurred were a major set-back, more especially as up to that point of time we had heen anjoying a quite satisfactory period of trading.

This obstacle to our progress, over which we had no control, was not completely surmountable, but we did succeed to a remarkahia degree in keeping ng the profit margins. In fact, notwithstanding tha strike losses, the gross trading profit was actually higher than that of the previous year. In all the circumstances we have every reason to be pleased with the results.

As I am sure you are aware, tha distributive trades generally have suffered the pressures of every much increased costs, and whose industries are bound to whose industries are

oay tribute to our local execu-



Daimlers was the "noiseless gliding motion."

Just imagine what they'd think of the new Daimler Sovereign.



Recommended prices from £2754.38 including purchase tax. Seat belts and delivery charges, extra

Balance Sheet to which I sultative espacity. He has now think I should make particular finally retired for health reasons reference, namely the increase I am sure you will inin me in in the bank overdraft at 31st wishing him good fortune in his in the bank overgrant at 31st wishing him good fortune in his March to £245,261. You will well earned retirement, and hope appreciate that part of our busine may bave many years in sees consists of selling goods on which to enjoy himself. Ensignment and requires cash. The report and accounts were March to he made on security adopted, the retiring Directors of such consignments. These re-elected and the other formal were heavy in March of this year business duly transacted.

Hampshire Chronicle 1897 !

### Harland and Wolff, Limited

At the Annuel General Meeting held in Belfast yesterday the following Statement was made by the Chairmen, The Viacount Rochdele, O.B.E., T.D., D.L.

As members will be aware, earlier this summer 1 was invited to join the Board of Herland and Wolff and to become its Chairman. This was not only a distinct honour, but a definite challenge and one that, efter propar consideration, I was delighted to accept. I now look forward to working with my colleagues on the Board and with all those who ere employed in one way or another by the Company.

I am particularly pleased to have se my Deputy Chairmen Mr. J. A. Watt whose life-long experience with Herland's will thus continue to be available to ua. The Company owee him e great debt of gratitude for the way in which he hae bome a very heavy burden during perhaps the Company's most cricical period throughout its long history.

I welcome Mr. Iver Hoppe, our new Managing Oiractor, who is widely recognised as one of the world'e leading exparts in shipyard management. I have no doubt that he will make an outstanding contribution to the well-being of the Company in the I would also like to welcome to our Board Mr. C. S.

Gladstone, F.C.A., of J. Henry Schroder Wegg & Co. Limited, who was appointed after the completion of the Directors' Report on 6th July, 1971. Members will be asked at the meeting to confirm the re-election of Mr. Hoppe, Mr. Gladstone end myself as Directors.

You will have seen from Mr. J. A. Watt'e statement dated 6th July, 1971, which has been circulated with the Report and Accounts, that the financial support which the Government of Northern Ireland has agreed to make available to the Company was to be in two parts. First, £4,000,000 was to be applied in subscribing at par for 4,000,000 of the authorised but unissued Ordinary shares of £1 each in the Company. Thia subscription was made on 8th July last. Members will be asked later in the meeting to pass e Resolution approving the allotment for cash et par of these 4,000,000 Ordinary shares of £1 each to the Ministry of Commerce for Northern Ireland and their conversion into Ordinary stock ranking pari pessu with tha existing Ordinery stock of the Company. Second, a further amount, aufficient, in the opinion of the Government end the Company, to enable the Company to be fully viable will be provided by wey of grent. This will be calculated following an assess ment of the actual and prospective losses on the Company's order book as it stood on 3rd Merch. 1971: the assessment will be carried out by Mr. D. H. Templeton in the light of circumstancee existing and known at 30th September, 1971, I am obviously not yet In a position to tell you what the emount of this

In the short time which has elapsed since i took up my appointment I have been endeavouring to familierise myself as quickly as possible with the principal espects of the Company's business. I bave, of course, a great deal to learn, and I am therefore not yet in a position to do other than make some general but limited observations ebout the Company es I see it at this point in time. The immediate and continuing task must be to improve parformence in all Divisions of the Company. In so doing your Board will be at pains to ensura that the Company's considerable resources whether of technical expertise, manual skills, plant or equipment ere employed with increasing effectiveness to the greater benefit of the Company. In particular it is clear to me that in the new building dock and its associated steelworking facilities, the Company possesses assets of great potential value and we shell do our utmost to ensure that this potentiel is realised to the full as quickly as

It goes without saying that ell in the Company, ther employed in management or in one or other of the meny facets of manuel effort, ahould work in hermony with the same firm objectives in mind. This implies a common endeevour by management and labour to achieve viebility by the adoption of further rationalisation and interchangeability of production groups, further development of work study and its associated techniques, and the establishment of new systems of procedure for negotiations which I hope would laad to a daaper sense of involvement at all levels in the future of the Compeny. A joint sense of responsibility elong these lines is essential if we are to ensure future viability and in consequence security of employment for ell the Company's employees.

We will continue to keep under critical review those areas of activity in which the return on capital invested seems likely to continue at an unsatisfactory level within the foreseeable future. In this context members will have seen references in the Press to the recent closure of the Company's Repair Works at

We all must realise that once the Government support to which I have elready referred has been provided, the future of our Company will rest squarely in our own hends; the attainment of commercial viability must therefore be regarded as paramount. However, I have already become aware of a deepseated sense of loyalty throughout the Company which convinces me that concerted teem work from work bench to board room is e real possibility. This, I am certain, would make e greater contribution to the achievement of our goel than eny other single factor. In conclusion, I would like to extend the thanks of the Company to all who continue to work so hard in its

The Oirectors' Report end audited Statement of Accounts for the year ended 31st December, 1970 were adopted and the retiring Directors, Viscount Rochdale, Mr. I. Hoppe, Mr. C. S. Gledstone, Mr. J. Crawford and Mr. E. J. McKelvey were re-elected.

The meeting also epproved the allotment made for cash at par on 8th July, 1971 of four million Ordinery ehares of £1 each in the Company to the Ministry of Commerce for Northern Iraland end the conversion of the aheres into Ordinery stock ranking pari passu with the existing Ordinery stock of the Compeny.

### Barber for **IMF** talks on Sept. 27

Financial Times Reported

MR. ANTHONY BARBER, Chan cellor of the Exchequer, will go to Washington for the annual meetings of the Internetional Monetary Fund, and International Bank for Reconstruction and Development, to be held from September 27 to October 1.

### Lloyd's to visit Chicago

By James McDonald

SIR HENRY MANCE, chairman of Lloyd's of London, will visit Chicago on September 14 on a four-day visit to complete a study tour which last year took him to Loe Angeles, San Francisco, New

### SHARE PLAN

advertisement in the local evenranging from £1,000 to £10,000 is
I saw one exercise where a ing paper, the Manchester manaannounced to-day by the Leicester
remainent Building Society. The
remainent Building Society. The
scheme will currently yield 5 per
scheme will currently yield 5 per
paid by the society.

The interest will be pald on the
local evento fine local evendates only one was accepted.

There was no serious applicafexternal applicants for the
external applicants for the
forthcoming directories. (Busicome for interview. "From a or appraisal schemes, even if
were not of the quality required,
oessmen get one-line entries free bunch of six to ten interviewed there was considerable paternaand none was accepted. The
of charge, but of course Thom- we might take oo two," he told listic concern for the developgraduate engineering trainee
son's real interest lies in the me. They must be well-spoken, ment of individuals. The CITB,
money obtainable for bigger aithough some intelligence is doing a quick selling job, sug- inadequate quality

INDUSTRIAL TRAINING

BY ELSBETH GANGUIN

### The girls who sell space in the Yellow Pages

Bank for Reconstruction and Development, to be held from September 27 to October 1.

He will be accompanied by Mr. Terence Higgins, Minister of State and State at the Treasury, and Sir Leslie O'Brien. Governor of the Bank of England and U.K. Governor of the Bank of the Benk and Mr. C. J. Morse, an executive director of the BRN, and Mr. C. J. Morse, and executive director of the BRN, and Mr. C. J. Morse, an executive director of the BRN of England and U.K. alternate Governor to the IMF.

The Control of the BRN of England and the Mr. C. J. Morse, an executive director of the BRN of England and U.K. alternate Governor to the IMF.

The Control of the BRN of England a

tinues in the office; everybody is pound or two.

the IMF.

The Cbancellor will visit New York to have informal meetings with leaders of the business and financial community before returning to London on October 5.

Of the way to Washington, Mr. Barber will lead the British delegation to the meeting of Commonwealth Finance Ministers to be held in Nassau on September 23 and 24.

Mr. Higgins, Lord Lothian (Parliamentary Under-Secretary of State at the Poreign Office), and Sir Douglas Allen will also attend.

Chairman of

Chairman of

Lioud's to

SHARE PLAN

watched and mooltored, and this Selection is said to be quite became evident when I visited stringent. Following a recent income share plan for investments ranging from £1,000 to £10,000 is announced to-day by the Leicester steeplejack was to be induced ger received 43 inquiries (all by Permanent Building Society. The to take an advertisement in the local even-

at one time. New recruits are put through their paces for two weeks initially, and theo there are two-day refresher courses for the updating of techoiques and the development of managerial akills. The training budget will come to £30,000 this year.

EXERCISES

The oovices—there will be 18 inductioo courses this year—are first told how the Yellow Pages husiness operates. Then they for presentatioo to a seemingly work worthwille client described in a says the CITB.

And there was the 23-year-old examination of 100 companies who, beving tried banking and and their managers. It emerged that a "oegligible" the managers and their managers. It emerged that a "oegligible" the subject of constitution training, the Advisory in managers did attend grammar. Though quite a few existing managers did attend grammar acbool. However, "the early sic offering special inclosive rates special problem of an inadequate their husbands on weekend foundation of 100 companies and their managers. They bad to prepare a schedule, foundation of 100 companies and their managers. They bad to prepare a company the existing managers did attend grammar acbool. However, "the early is offering special inclosive rates special problem of an inadequate courses. "It is oot a gimmick foundation of 100 companies and their managers. They bad to prepare a schedule, for management training," is offering special inclosive rates special problem of an inadequate courses. "It is oot a gimmick foundation of 100 companies and their managers. They bad to prepare a schedule, foundation of 100 companies and their managers. The examination of 100 companies with the merged that a "coegligible" Still on the subject of consumer of examination of 100 companies windustry in managers did attend grammar. The exami

tour which last year took nim to Loc Angeles, San Francisco. New Orleans, Washington and York.

Lloyd's underwriters have beed "admitted insurers" in the Steed "admi conglomeration of formal and As for junior trainees, there informal knowledge. :

### **Uverwork**

human aspects of management.
The CITB found "many contracts managers grossly overworked, over-stressed and with too great a span of control, whose situation could have been imsituation could have been improved by planned training as they progressed into general management." Thirty per cent of the managers in the sample were over 50 and "their special needs in regard to attaining a better level of practice in their management functions required special attention." special attention." ...

were insufficient applicants with good standard passes at "A" level. From 30 outside candi-

### A Financial Times Conference

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THE CBI. MANAGEMENT AND THE INDUSTRIAL RELATIONS ACT Mr W O Campbell Adamson Director-General, CBI

THE CODE OF INDUSTRIAL RELATIONS PRACTICE Mr J L Edwards Under-Secretery, Department of Employment

THE UNIONS AND THE LAW Professor J C Wood, CBE University of Sheffield

THE EMPLOYERS' FEDERATIONS AND THE NEW LEGISLATION — THE VIEW OF THE ENGINEERING INDUSTRY

Mr Martin Jukes, QC Director-General, Engineering Employers' Federation TRADE UNIONS AND THE ACT

Mr Victor Feather, CBE General Secretary, Trades Union Congress THE RIGHTS OF THE INDIVIDUAL AND THE FUTURE OF COLLECTIVE BARGAINING UNDER THE ACT
Sir Geoffrey Howe, QC, MP Solicitor General

THE COMMISSION FOR INDUSTRIAL RELATIONS UNDER THE ACT Mr Len Neal, CBE Board Member for Industriel Relations and Personnel, **British Railways Board** 

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Professor Cyril Grunfeld Lendon School of Economics

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Fee ; £50 covering all refreshments, cocktails, lunch and conference documentation To be completed and returned to: Financiel Times Conference Department, 388 The Strand, London WC2 (Tel: 01-836 5444) Please send me full details of Industrial Relations

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.A-11-440	•		

### Finalists in FT Industrial **Architecture Award**

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

There were 81 entries this year, ing Centre, for the Department of an understandable fall in numbers from the previous year's record of 93 if building completions are related to the slow rate of building commissions during Devoo, for the Lee Abbey Fellow-1963 and 1969, when most of these ship. 1963 and 1969, when most of these ship.

It is, nevertheless, eocouraging lett Burkett Associates, to note the high quality of design Crushing and Screeening Plant, abown by the entries and the Fauld Tuthury, Staffs, for British varied fields from which they Gypsum.

There were seven industrial Anthony Hickman, in conjunction training centres, 13 technological with British Gypsum and West's research centres, six warehouses, (Manchester).

seven power house and engineering plants, in addition to some 40 Development Facility, Hemelfactories. It was encouraging also Hempstead, for Computer Techto find a group of farm buildings nology.

Architects: Foster Associatea.

among the entries.

Architects: Foster Associetea.

It would be good to see in the future more entries from award are two architects, Lord engineer designers whose work in Esher and Mr. Cyril Mardall, to-the wide-open spaces of the coungether with the industrialist tryside can show some fine assessor, Sir Colin Anderson.

ENTRIES for this year's Financial examples of bridges, and other Times Industrial Architecture civil engineering projects. Award have now been examined The five finelists, not in order

Folkestone Telephooe Engineer-

Architects: John Burkett, Scar

Architects for building envelops

### Thomson may enter U.S. package tour market

Lord Thomson said it was "a vast job. A lot of people have burnt their fingers, but there is a market of 200m. in the States and Canada."

Speaking of holideys generally, receive a training grant. Instead Lord Thomson said: "Most of the would only pay a fee for maintain the Board's central services. be planning increased capacity services.

be planning increased capacity Following its policy of avoiding programmes for 1972, and Thomaccumulations of cash, the Board

Lord Thomson said the prize ations other than employers.

THE THOMSON Organisation is winning article in the Financial contemplating entry into the Times "was considered well-American package tour market informed, well written and a first. At the moment the group is seek-class attempt to look beneath the ing an American partner for a surface of the inclusive holiday venture into the as yet un- and so increase public awareness developed mass low-cost market of the industry in general."

### PLANNED BY

DISENGAGEMENT

Lord Thomson was speaking at the presentation in London last night of the Thomson Travel Awards to Journalism. [Winner of Class One for a national, daily or Sunday newspaper or trade magazine was Arthur Sandles of undertaken by the Cotton and the Financial Times.

It may be two years before the the Thomson Organisation makes the Thomson Organisation makes the Thomson Organisation makes the the Thomson Organisation makes the party into the American Over the next three or four market, but e series of exploratory years, the Board hopes to introvisits have been made to North duce a system whereby maoy America by the group's travel companies in the "Lancashtre" industry neither pay a levy nor receive a training grant. Instead

son Hholidays, working on a 30 per overspent by £128,500 during the cent. increase, is no exception. Next year we expect to take more into its surplus on past years to than half a mallion holidaymakers make up the difference. A total cent. increase, is no exception past financial year and dipped Next year we expect to take more than half a mallion holidaymakers into its surplus on past years to the winter and summer sunof £1.55m. came from levies and £1.57m. was paid out to organis-



# People could go to the South African National Trade Fair for the wrong reasons

South African industry is booming, flourishing, diversifying.

So it isn't surprising that the South African National Trade Fair '72 in Johannesburg (May 15-20) will be the greatest and most varied display of . South African manufactured goods ever. Comeand look. Talk: Evaluate (investment opportunities galore). And while you're there, take a few days extra to visit a game reserve, or a moontain resort, or a long, lazy beach. Special all-inclusive eir-tours built around the Trade Fair have been planned. Training Square tomore with Sci

For details, contact South African Airways, 251/9 Regent St., London W187AD (01-437 9621) Also the South African Tourist Corporation, 13 Regent St., London SWIY 4LR

(01-839 7462)

Ima

Aing revo

tember 10 1901

World-wide expansion of Volkswagen sales and heavy investments are highlights of 1970,

otherwise a trying year. Special emphasis on research and development to improve car safety.

"Sales revenue of the Volkswagen Group rose by 13% to 15.8 thousand million DM and the number of vehicles produced by our plants by 6% to 2,215,000 units. Thus our share of total World production increased again reaching 7.7%.

Group profits, however, have shown a marked decline in spite of the excellent results achieved by our overseas subsidiaries. The main contributing factors were the 8.5% DM revaluation in October 1969 which reduced our 1970 export earnings by 400 million DM, as well as the explosive increase in the cost of labour and material amounting to about 560 million DM. By intensifying automation and introducing harsh savings measures, but also through carefully measured price increases, we were able to counterbalance part of these higher outside the Group. costs yet the main portion had to be carried by Volkswagenwerk. In spite of this, the dividend was maintained at the 1969 level.

Among the decisive tasks facing us are environmental pollution and road safety which we are treating urgently, taking the initiative in the search for commercially realistic solutions. These worldwide problems are being researched in conjunction with the improvement and extension of our product range. Volkswagenwerk is developing a safety vehicle in collaboration with the U.S. Authorities, the German Government and the German Automobile Industry Association to demonstrate the possibilities and limitations of car safety measures. This project is intended. to contribute to the furnilation of safety legislation and a further standardization of World regulations: We must not ignore the enormous costs inherent in safety and environ- its own resources. mental protection. It is premature, however to estimate these accurately at this time. Research on exhaust emission control is concentrated on improvements to existing power units, including the Wankel engine, but we are also working on completely new propulsion methods.

Existing Volkswagen products are undergoing a continual improve. adversely affected the sales of ment process. At the same time, imported cars but are competin the product range is being extended by new vehicles. The K 70 was the first step in this direction, adding to sales without affecting our other models. The introduction of the VW Porsche 914 is another example.

There will be no successor to the standard Volkswagen, for although its progress in some markets may fluctuate, in other countries its sales success has just begun. Our production facilities are still unable to keep pace with demand, in spite of shift-work and overtime.

Special emphasis on the training of our workers at all levels is as important as investments in plant and equipment. Our investment program in plant at Volkswagen-werk alone increased by over 50% to 935 million DM and the Group's total world investment rose to over 15 thousand million DM, representing by international standards a sound balance between sales and investment Volkswagen today still finances all investment from its own resources. In the future, however, it may be necessary to raise funds

Of our main subsidiary compa-nies, the performance of AUDI NSU AUTO-UNION AG was typical of many German manufacturers in 1970. A production increase of 20% and a sales rise of 25% were accom- 100 being particulary popular. panied by a further drop in earnings, due again mainly to rising costs. The importance of this subsidiary should not be underestimated, for we have a major share in developing the Wankel engine and can judge its future possibilities. There is also a vast pool of additional technical know-how,

VOLKSWAGEN DO BRASIL, our largest company abroad, increased production and sales by over 30% to almost 250,000 vehicles and, during 1970, the 1 millionth Volkswagen produced in Brazil came off the assembly line. The financial position is sound and investments can largely be met from

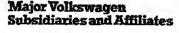
The U.S.A. continues to be Volkswagen's main export market and VOLKSWAGEN OF AMERICA was again able to increase sales, reaching 570,000 units. 43% of all automobiles imported into the U.S. are Volkswagens and our share of the total market rose to 6.3%. The sub-compact cars introduced by American manufacturers have not imported cars but are competing mainly with the larger domestic

models. The VW range in the U.S.A. was expanded to include the 411 and initial sales figures indicate the success of this model. Our second U.S. sales organization marketing Porsche and Audi vehicles is stimulating business still further, with the VW Porsche 914 and the Audi

In the first half of 1971 Volkswagenwerk increased production by 6% as against the same period in 1970 but could still not fully satisfy the demand for our products. It is too early to judge the effect of present currency realignments and the continually rising labour costs clearly, but it appears that proprospects are likely to worsen rather than improve, reflecting the trend started in 1970. It is essential for Volkswagen to maintain competitive prices if our world-wide success is to continue. However, present monetary developments place an enormous burden on our ability to export profitably.

In spite of these adverse elements we are confident of maintainingfull employment for the balance of 1971. The world-wide VW sales organization can even out variations between our markets so long as we can keep our prices competitive. We are convinced that World automobile manufacture will continue to offer excellent opportunities and that Volkswagenwerk is well placed to participate successfully in the Industry's future development."

Extracts from the speech by the Chairman, Prof. Kurt Lotz, at the Annual General Meeting held in Wolfsburg on July 1, 1971



Manufacturing Companies: AUDINSU AUTO UNION AG Neckarsulm, Germany Volkswagen do Brasil S. A., São Bernardo do Campo Volkswagen of South Africa Ltd., Uitenhage, C.P. Volkswagen de Mexico, S. A. de C. V., Puebla/Pue. Motor Producers Ltd., Melbourne, Australia

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### VOLKSWAGENWERK·AG

### way-new RAC chief

REVOLUTION in motoring his own car, and there pick np limits by the year 2000 with park- soma form of city runabout. "On presentation of a driving linence, the agent for the service incence, the agent for the service would issue a key bearing an engraved personal reparting and incomplete which would permit use of any of the fleet anywhere in the country.

Speaking at Leeds, he said: of any of the fleet anywhere in the country.

It is possible that this flight carrent labour difficulties at the current labour difficulties at the authorities, both Goviron a dispenser, and inserted in the authorities, both Goviron a dispenser, and inserted in the earnor and towns are not settled soon. In the meantime, Rolls-Royce (1971) announced yesterday that digit digit clearance has now been granted for the Olympus several improvemants over a minutes of charter rates.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FIRST "pre-production" another airport nearby, but Concorde surpersonic airliner, 01, achieved this without difficulty. In hour 55 minutes, of which 50 is now likely to make its maiden flight in late October or early November, slightly later than expendent of the country.

It is possible that this flight (Mach 2).

It is possible that this flight date may slip a little further if the current labour difficulties at the flight in late October or early November, slightly later than e

and sanything to solve the problem the fall the field was maintained into topped up regularly with maximum turning directe of 23 etc. and topped up regularly with maximum turning directe of 23 etc. and topped up regularly with maximum turning directe of 23 etc. and shown some set, searting for one driver, one answer might be a set, searting for one driver, one taken in the sarier set, searting for one driver, one taken in the sarier set, searting for one driver, one taken in the sarier set in the same of the Olympia set, seating for one driver, one taken in the sarier set in the same of the olympia set, seating for one driver, one taken in the sarier set in the same of the olympia set, seating for one driver, one taken in the sarier set in the same of the same of the olympia set, seating for one driver, one taken in the sarier set in the same of the olympia set, seating for one driver, one that is presented in the same of the olympia set is several improvements over a set of the olympia seatilet versions of the Olympia seatilet version of the one of the olympia seatilet version of the olympia seatilet ver

### Motoring revolution on | Pre-production Concorde may fly next month

corda 01. These several

### Six terms 'helped sway uncommitted opinion'

SY DAYID WALKER

tion of British industry claimed regional aid is not thought likely yesterday.

A study of the implications of development of an effectiva membership by its regional British regional policy.

councils, the CBI revealed, has resulted in each believing that expressed the hope that they industry in its own area will would benefit from inward investibenefit in the medium to long ment by overseas companies. Lerm. At the same time, there was some concern as to the short-term effects on smaller businesses.

At the same time, it urged U.K. businesses to investigate their term effects on smaller businesses.

THE TERMS negotiated for both Government and EEC British entry to the Common activities there.

Market have helped to sway previously uncommitted opinion in development of the EEC's comfavour of entry, the Confederapetition policy as it applies to the first industry claimed regional aid is not thought likely to inhibit the continuation and

the extra competition they should expect to meet on the home market.

In the main, greater proportion of iocreased profit attributable to a very rigid programme of rationalisation and mechanisation commenced four years ago and to product diversification.

by Mr. Ralph Godfrey, Chairman:

Turnover 25% higher and progress continuing in current year.

PRE-TAX PROFIT UP 93% Extracts from the statement to shareholders

Profit for the year to 31st March, 1971 before

taxation £610,067 against £316,000, an overall increase of 93%. Total dividend 35% against 20% last year. Dividend covered 1.74 times. Liquidity position greatly improved. Bank overdraft being £136,450 against £391,236 last

In view of the impositing increase of work to both the construction and building industry from which, as yet, we have not felt the impact of new business, I look forward with optimism to continuing increased sales.



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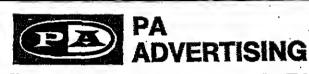
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NOTICE IS MEREBY GIVEN that the Board of Oirectors of this Company has declared a gastrery dividend of twenty-field county for the Company is a second of the Company is a second of the Company is the C

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NOTICE TO MEMBERS

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1 Saptember. 1971.

By Order of the Board,

THE BATH AND PORTLAND GROUP

NOTICE Is hereby oven that the frensley books of the 7½% Comeletive Preference Shrees and the 7½% Convertible Unsecured to an Stock 1988-93 will be closed from the 27th Seelember to the 2nd October. 1971 both dates inclusive for the presentation of dividend and interest warrants previole 31st October. 1971 to shareholders and stockholders engistered in the close of business on the 25th Seetember. 1971.

971.

G. P. P. Hart. Secretary.
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NOTICE IS NEREBY GIVEN that the Wekefield Corporetion will redeem at our the balante of the above mentioned Stock outstanding on the 1st November. 1971. In accordance with the terms of issue.

in accordance with the terms of issue.

The 1 rensfer Register will be CLOSEQ Enally on the 8th October. 1971, and transfers for resistration must be in the remains of the Registry on rate will be offered to the original t

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DAVY-ASHMORE GROUP

### How a lame duck found its feet

BY JOHN TRAFFORD

1970, short-term borrowings were hought from external suppliers. at a peak of £4.5m. They have now been totally eliminated end replaced by a strong cash posi-tion worth several million

years bow whenever possible. Their Financially speaking the group involvement in making equiphes put its house in order with ment could consequently be breath-taking speed. Early in aborn of anything which could be

### Jumble sale

pounds:

A list of all those essets which capital outlay or cash flow depletion. Thirteen months ago powerful mixture of sweeping internal economies, it is into the new group framework was drawn up with an estimeta of their value and the likely date by which the sale price would be realised as cash. The first sale had actually taken to combine the design and building of complete steel mills and chemical plant with the fabrication of much of the equipment in needed. The equipment side bad been in trouble for many years; the rolling mill operations, in particular, had regularly lost money both before and after the acquisition of its two main U.K. The cumuletive drain was far greeter than the spectacular fom. Is all those essets which capital outlay or cash flow depletion. Thirteen months ago power-Gas had about 1,000 framework was drawn up with employees in the U.K. and personal price would be realised as cash. The first sale had actually taken 3,700 of wbom over two-thirds on the missing shop in Darlington had been sold off to Whessee. That, the second half of 1969 and early Davy-Ashmore sent a small tesm particular, had regularly lost money both before and after the acquisition of its two main U.K. acroplane, sil went under the its process contracting subsidiation was far greeter than the spectacular fom. Thirteen months ago power-Gas had about 1,000 framework was drawn up with employees in the U.K. and personal explosion of the J.C. and personal explosion of the J.C. and personal explosion of the J.C. and personal explosion of whether the sale price would be realised as cash affilletes, it bas a total of about 3,700 of wbom over two-thirds work abroad. In August last year the West been sold off to Whesses, the mammoth jumble into liquidstion. Within dsys, sale of assets into which while engineers from other bouses, the prestigious private management experts to look at acroplane, sil went under the its process contracting subsidiary of the first sale had actually taken 3,700 of wbom over two-thirds work abroad. A list of all those essets which capital outlay or cash flow deple-

Rewer-Gas, someone will probalmost certainly mean liquidate and bout £700,000 annually, ally say, "aren't they the people tion.

A fam loan from a consortium been confined to a single works refinery."

Old habits die bard. It is easy had to be repaid very shortly. The first priority was to reslies British company that challenged some assets and do so pretty by some £2m. a year. And the might of the big American contractors and lost £12m for its pains. The public thange lingers on, impervious to the which has swept through the "process-based contractors" who which has swept through the "process-based contractors" who which has swept through the "process-based contractors" who could design and hulld steel saving about £1m annually. Without doubt, however, the most dramatic events of the past two being the post two befound in the activities of Davy-Ashmore abroad.

most dramatic events of the past year are to be found in the acti-vities of Davy-Ashmore abroad. Between August 1970 and last June Davy-Ashmore bas hought no less than three sizesble foreign contracting organisations, two German and one American, and did so with the minimum of

speciacular f.6m. loss finally drastically. In its 1969-70 report the liquidator.

Sustained on the Conoco refinery the directors were able to say Again last December, Wellcontract. Again last December, Wellman-Lord, the American contractor, was in need of financisl support and seeking a partner.
full horror of the Conoco conthe group. Which all goes to Power-Gas, with a smsil, untract begun to emerge early in show what nne can do if one profitable American subsidiary,
moved in swiftly and bought the
lindependent consultant, John By July, 1970, the whole fam.
Buckley had been called in to loan had been repaid and, at interest on a \$1m loan raised for
solving four roll foundries. Support and seeking a partner,
moved in swiftly and bought the
company for the cost of the
group's four roll foundries. dispute was settled out of cont
By July the following year he with the contract value raised
bad become the group managing by \$4.25m. (which qualified for based contracting subsidiary of

bad become the group managing by £4.25m. (which qualified for based contracting subsidiary of a 20 per cent investment grant) Vickers. The cost so far has cess, by then well advanced in and Davy-Ashmore paying the been the interest charge on balance of £6m. making up the £0.8m. needed as an initial downtotal over-run of £10.25m.

Phone MR. RATURE: The problem which faced Mr. There was still plenty of mile-up as two further instalments of Buckley and his colleagues in age in rationalisation. In the £1m, each are paid over.

July 1969, was certainly trading year to last March the Power-Gas has by now gone a dramatic. Quite simply. Davy-roll foundries at Sheffield and long way towards matching up Ashmore-had run out of profits. Gatesbead were reorganised with the blue-print which John and money simultaneously, bringing this sector into profits. Buckley and his colleagues conust the first time in a celved. They want it to become bad become the group managing by £4.25m. (which qualified for based contracting subsidiary of



John Buckley, group managing director

multi-netionsl "common-wondering whether they were wealth" of companies capable still working for the same com-of undertaking the very largest pany. In a sense they most cer-contracts in internetional process tainly are not. To-day less than engineering. It may sound e hit 5 per cent. of the group's turn-

of a mouthful, but is really a over is represented by hardware; simple idea.

the speed sod flexibility of the To get a process plant huit management's response could centre is first in the lstest list tion for Business and Industry A two-day programme on you need four resources: finance, not have been achieved under engineering, equipment and control the old hierarchy. In 1968 there of "high spots" issued by the is listed second among the Mayer executives is listed fourth. Run struction facilities. A process were 13 Board members of whom Management Courses Index. The July bigh spots. Called Master by Associated Business Process and Industry A two-day programme on "high spots" issued by the is listed second among the Mayer executives is listed fourth. Run struction facilities. A process were 13 Board members of whom

struction factifies. A process were 13 Board members of wholing the second, eight were also company executions the supervises tives. Only four remsin, all nonthefourth. To be internationally executive, and they have been able to offer a wide variety of executive), Ronald Grierson. Dr. processes. His strength is much H. Hoog (s senior ex-Shell increased if he has e substantial Dutchman) and H. Schmidz (a) intended to show bow modern. This was scheving this object.

Index by Associated Business Prolification and supervises tives. Only four remsin, all nontheful to the step of the funding of the fundin increased if he has e substantial Dutchman) and H. Schmidz (a intended to show how modern Emphasis was placed on ways achieved this aim very well. operating presence in the coun-German merchant hanker).

HOSPITAL MANAGEMENT

### "Self help" for nurses

in hy the Sydney hospital on s staff.

The consultant was told that potent care had to be improved, staff satisfiction increased, and that the hospital should get 10 per cent. more value out of its money by the end of s two year period.

A bospital is a diverse organisation with a large range of sometimes conflicting functions. A specialist may see his joh as to cure wbstever the cost; the administration may be prepared to cut corners to cut costs. Then there is research, teaching, not to speak of patients. Then ward efficiency could be Similar projects have been run for service departments of the ospital, as well ss for the executives. The executives have developed a monthly report in such six key figures are reported to the Bosrd so that trends can be spotted hefore it is too late to correct them. The Sydney assignment is nut of the normal run of hospital studies hy PA. Most of the work which has been done in this country has concentrated either on work study in particular on work study in par

The biggest problem is almost management and so on. invited bim to tell the always communication. Indi- In the final phase the new about the Sydney story.

below the 1967 level.

PA. which has been involved hospital. Mr. M. C. Gorman, the in assignments with about 50 PA man, started twice weekly getting results are invited to the hospitals in the U.K., was called two hour meetings for nursing in by the Sydney hospital on s staff.

Similar projects have been run broad brief. The consultant was

HOSPITALS with empty wards vidual sections of hospital life management control procedures hecause of staff shortage can are quite ignorant about each were introduced to the wards. take bope from an experiment hy other's problems, in spite of the Regular action meetings are held PA consultants in Sydney. Since fact that regular conferences enfor four or five people involved a "self help" reorganisation was sure that hospital engineers or in management of each ward, started in October 1969, nursing matrons all over the world keep The purposa is to review the per cent. to 9 per cent. admissions are up by 49 per cent munication problem that PA work. The sisters find these and the cost of treatment per patient has fallen to 31 per cent. of solving problems. After three the old style committee meetings weeks getting to know the with insufficient information.

not to speak of patients. Then ward efficiency could be Now a senior consultsnt, Mr. outside the hospital itself is the measured. Eventually a series Davld Bertram, is trying to sell vast buresucracy of committees of indices was to be developed the idea to bospitals in the U.K. snd group msnagements which by the ward sisters themselves He claims that every hospital to measure patient care and bed he has so far spproeched has the property of t invited bim to tell them more

### **MANAGEMENT COURSES**

### Sundridge Park is top

increased if be has a substantial operating presence in the countries supplying the finance.

The group executive is now modern the substitutions all fit in with this model of the International contracting industry.

But clearly Davy-Ashmore still bas a long way to go to realise its ambitions. A staff of 450 in the U.S., as at present, is nothing like sufficient in the world's largest market for process plant.

The last two years must have left many of the employees in the last two years must have left many of the employees

Intended to show bow modern the intended to show bow modern techniques can be used to of streamlining the executive of the mapping the file professor. D. C. D.

The group executive is now transport the list works managers and the unly stream the industry.

Comments John Buckley. "to comment such the list works managers and the sole lecturer—wh

Sir David warned shareholders in industrial relations and motiso much as a set of courses detransport, that earlier forecasts of £3m. vation were judged especially signed for different groups of The sixth (and last) place on profits this year would not be reached. Nevertheless the smack of firm management should do a lot to soothe their nerves.

Sindustrial relations and motiso much as a set of courses detransport.

The sixth (and last) place on good. The reporters thought workers—executives, technical the high spots list is taken by a reached. Nevertheless the smack of firm management should do a lot to soothe their nerves.

Six David warned shareholders in industrial relations and motiso much as a set of courses detransport.

The sixth (and last) place on good. The reporters thought workers—executives, technical the high spots list is taken by a reached. Nevertheless the smack of firm management should do a lot to soothe their nerves.

### THE WELLMAN ENGINEERING **CORPORATION LIMITED** RESULTS BETTER THAN FORECAST

IMPRESSIVE RANGE OF DIVERSIFICATION

The 52nd Annual General Meeting of The Wellman Engineering Corporation Limited was held on September 9 at the Registered Office of the Company, Parnell House, 25 Wilton Road, London, S.W.1.



Sir Peter G. Roberts, Bt., the Chairman, who presided.

The following is an extract from the Chairman's statement circulated with the report and -accounts:

Better than Forecast In February last I forecast e Group Trading Profit of £625,000, qualified by reference to the national climate of industrial relations. It is gratifying to be able to announce that this forecast has been bettered by £55,000.

Accounts The aggregate trading profit of the Group for the year ended 31st March 1971, before providing for taxation, amounted to £680,772 as compared with £439,476 in the previous year. Provision for taxation requires £240,300 giving a profit after taxation of £440,472 as against £301,736 in the previous year. Fixed assets represented by freehold land and buildings, plant and mechinery amounted to £1,891,199.

Finance The Wellman Engineering Corporation has in the last year layested monies in the short-term market of the order of £700,000 to produce an income of £58,000.

The Corporation has also invested in the Wellman subsidiary companies monies to support our activities both in the Gas Industry

and in additional developments in North Wales to provide for e new aluminium foundry and for extensions to the new gear coupling factory. The increased investment of cash to finance plant, stock and work in progress in these subsidiaries during the last year is of the order of \$475,000. Investment in new plant during the year amounted to £297,000.

Dividend Increase The Directors recommend a final dividend of 5% making a total for the year of 9% (equivalent to 225 new pence per share), an increase of 11% over last year.

Tracing Activity In my report to you last year I stressed that the Wellman Group was diversifying actively into many areas in addition to the Steel Industry. This policy has been vigorously maintained and at this time Wellman serves most of the major industries.

Industries served by Wellman I would like particularly to draw attention to your group's development into the Non-ferrous rields of aluminium, copper, zinc, etc. A sumber of the group's subsidiary companies

are now actively engaged in heat treatment,

mechanical handling, terminal and mobile equipment in the use of these msterials. At the same time we have made a break-through in providing continuous casting plant for aluminium and our existing pneumatic controls have been adapted to these new fields. The following subsidiary companies are now engaged in non-ferrous work: Wellman Incandescent Furnace Company, Wellman Mechanical Equipment, Wellman Industrial Controls

and Albert Mann Engineering Company.
The traditional involvement of Wellman in the Gas Industry continues to increase, with Wellman Gas Engineering, Wellman Industrial Controls and Wellman Alloys hesvily com-mitted to various sspects of the natural gas

conversion programme.

In the Automobile Industry the high quality castings produced by Wellman Incanite are extensively used, together with substantial quantities of paeumatic control equipment manufactured in the North Wales factories of Wellman Industrial Controls.

In the newer fields of the Chemical Engineering Industry we are actively represented by the chemical engineering division of Wellman incandescent Furnace Company, and the special high-duty castings produced by

Wellman Alloys.

Our products will also be found in most Public Utility plants. In the Building and Construction Industry capital equipment produced by Wellman Incandescent Furnace Company is used for the product of the product of

pany is used for the production of modern insulation and cladding materials.

The Wellman Bibby Company continue to be the leading name in the Power Transmission field and in addition to the Bibby resilient coupling, we beve now launched e new range of geared couplings of an advanced design. Geared couplings and resilient couplings are now made at our own factories in North Wales. Notwithstanding this impressive range of diversification, Wellman still consider themaelves as pre-eminent suppliers to the Steel Industry both in the United Kingdom and overseas. The percentage of turnover epplicable directly to the Steel Industry et home and overseas is now about 30% of the Group Business; or approximately \$4,000,000

Overseas Trading Our French company, S.A. de Constructions Wellman, has had another good year with a turnover of £560,000 making a significant contribution to the Group results. Our associated company in India continues to trade at a bigh level with e full order book. The political problems of the sub-continent have naturally produced problems for this company but it continues to the authorities and successful unit of the success tinues to be an ective and successful unit of the Corporation. The re-organisation of the South African company, previously reported upon is now virtually complete and this important territory will continue to receive attention.

Future

· Future. Our record for the past two years is good. In my report last year I stressed that our primary my report last year I stressed that our primary purpose was to continue the progress of the previous twelva months and this has been echieved. Your Board continue to give priority to the support of our subsidiary companies. Tha Board on your bchaff wish to congratulete the Group Managing Director and other Managing Directors, who are fulfilling our policies of diversification and constantly looking for new meduci development.

ng for new product development. It is still difficult for me to make firm forecasts about the future. The complexities of both the economic and political situations in the United Kingdom and the major overseas markets are as great as ever. They show no signs of becoming easier in the immediate future. Nevertheless, I am confident that the policies which the Group are now following will continue to be successful and will place us in a position to take the best advantage of whatever opportunities arise, including entry into the Common Market The report and accounts were adopted.

### Swedish industrial relations

By Sydney Paulden A LARGE number of British executives must feel themselves very much in the dark as they

enter the new era of labour relations more stringently con-trolled by law. From his unrivalled experience as e negotiator in Sweden end an observer in U.K., Sture Klasen bas some optimistic things to say to British mansgement. Much of the debate which has raged over bere has been entirely wrongly angled, he

says.
"In Sweden there has been no question of sending masses of law-breaking union members or droves of reactionsry msn-sgers to prison. We bave had a Lebour Court since 1928. It hears shout 100 cases esch year, but reslly that is not much. In Britain, under the new IR Act, you will bave a number of these courts, so it should be no problem. And there are no fines or imprisonment. A judgment is given and damages awarded as in a civil case, which

is a very different matter."

But what about the stmosphere between men and msnagement after a court action? Is it embittered, unco-operative? "A court ruling has usually been valuable in clearing the been valuable in clearing the air, actually contributing to a better working atmosphere. We bave bed as many as 1,000 workers defending an action hrongbt against them by their employers in an industrial court. We hired a schoolroom to hear the case. It was feasible and it gave everybody a change to It gave everybody e chance to stete their case and argue the whole thing out in a logical, civilised manner.

However, while making en-couraging remarks ebout the chences of legisletion being effective in this field, Sture tion into perspective. "It is nothing more than a framework inside which industry has to operate more valuable means of operate more valuable means of reducing labour friction. Far too many people in the U.K. imagine that Sweden's excellent record in the field of disputes and productivity, has been due meinly to our legislation. Much more important has been our record of a stable government, strong stable prior legislation, strong stable prior legislation.

record of a stable government, strong, stable nnion lesdership and a united front from employers."

Mr. Klasen is a little concerned for Britain's sake that British management tends to want to weaken the unions. His these is that it is executed to thesis is that it is essential to

Swedish Embassy in London



### Whoever said "here today, gone tomorrow" could be absolutely right

You could be gone tomorrow. Yes, even nave strong union leadership and strong employers' leadership you. Not a very cheerful thought maybe, so that there can be a basis for meaningful dehate and agree but a realistic one.

If you have family responsibilities, you Sture Klasen, personnel director of the National Corporation should have adequate life assurance. Just of Swedish Pharmacies, has been in case. So that your wife and children will ployers' Federation (1955-68), be properly looked after when you're gone. tions and redundancy policies. But what if you don't go?

Well, then the right kind of life policy will look after you. Building up all the time to a lump sum for when you need it. It's a sure and sensible way of saving. Look at it this way.

You need life assurance in case anything should happen to you. And you need life assurance in case it doesn't.

(1953-66), reporting back on the Sooner or later, you'll need life essurance. The econer the cheeper Have a word with Lundon front. In October an insurance broker or write to us. His advice, or ours, will cost you nothing. Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES. stances created by the IR Bill.

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Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8600. Telegrams: Finantimo, London. Telex: 886341/2, 883897



FRIDAY SEPTEMBER 10 1971

### **Behind** the money talks

some sort of provisional settle- major countries on currencies ment. The American insistence It is by no means obvious the U.S. conception of its own among enlarged.

### Exchange rates

The area where the Americans are most insistent on early action is exchange rates. They will clearly not remove the 10 and manoeuvring, it is im-currency crisis. per cent import surcharge with- portant to keep sight of fundaout some assurance of further mentals. Whether this is done by fixing trade; but trade restrictions a new set of parities, or by and many forms of currency allowing a more genuine float control definitely are. The on the part of non-dollar curlimited float of leading currenrencies, is to the Americans a cies that has so far taken place secondary issue. The important has, if anything, reduced the point is there should be seen pressures for restrictive action; to be an effective substitute for but not by nearly enough. The the surcharge from the point of real problem has little to do prior view of domestic industries with currencies or the balance threatened by foreign imports of payments, or even with high in the run-up to a Presidential employment as a global objec-election.

a small increase in the official gradual internal adjustment in dollar price of gold would turn place of disruptive trade the scales. The advantages of barriers. For this purpose the scales. The advantages of barriers. For this purpose the scales against any possible devaluation such a limited change at this new bigh level OECD Commitstage are mainly psychological to an observable to substitute monetary metal out simply a commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there are still no commodity in surplus supply, different forms, from jewellery pected. In fact there a considerations of prestige and interest and support than it is Congressional prejudice from now receiving in most European taking a step which would bring capitals, including London.

THE Group of Ten Finance about a trading and currency Ministers are meeting in settlement that is so much in London next week amid wide- their Interests. The chances of spread warnings not to expect an early agreement depend on too early a solution to current either the American Adminishibitions, or some generally It is however not too difficult recognised impartial mediator to state the pre-conditions for negotiating directly with tha

on "burden sharing" in defence however that everyone wants is to a large extent rhetoric, an early settlement. There are U.S. defence policy will in any for example divided counsels in case be increasingly guided by London. While differences While differences individual advisers self-interest; and the Americans may not exactly correspond are likely to play this issue with the Bank-Treasury along. Their grievances about demarcation, it is nevertheless unfair trading practices are pretty clear that Bank opinion more serious and urgent. The is predominantly in favour of Japanese are being pressed to an early return to fixed parities, remove some of their most while there are those in the objectionable practices here and Treasury who see advantages in cannot take place until after bat with the EEC, while the Community has heen Prima Minister—contrary popular image—is more clined to emphasise the U.K.'s own national self interest.

Amid all this jockeying Floating exchange rate appreciation, rates are not a menace to world resurgence of producer interest The other main trading coun- groups in all countries who feel tries-not just the EEC-are re- themselves menaced by foreign luctant to appreciate to that competition. The task of that silver was no longer a extent; but it is probable that statesmansbip is to substitute monetary metal but simply a stage are mainly psychological tee on obstacles to trade, about and to a minor extent, technical. to be set up, could be more But irrationality is oot confined important than the more to Europe or Japan. The Ameri- glamorous monetary confercans are equally inhibited by ences, and it deserves more

### The dilemma of the neutrals

members of the European Free the non-members which could Trade Association-Sweden and give them a veto over decisions Switzerland-have spelled out made in Brussels. in greater detail their hopes The attitude of the neutrals is for an arrangement with the equally comprehensible. Ever European Community, and it since the Community's constihas become increasingly clear tutional crisis of 1965 it bas that their negotiations with the heen widely assumed that its wanted an

### Recommendation

to the gradual extension of links political difficulties. with the Community to agriculture, monetary, energy, environ- Negotiations

mental and transport policies. seek. The Community's institu- very least leaves open the possitions are already too cumberbility of closer co-ordination
leaves and leave Measurement of Minima producers have got some for easy decision-making, with the Community in the closing several papers and leavmetropolitan's take-over of minium producers bave got to discover that all the acales
and the enlargement to include future, and that therefore its ing no room for new recruits. Truman's brewery is Truman's tickets in order to listen to him be could find on sale stapped four new members will not negotiations need not prove too So von Clemm, whose English young (37) managing director, —and he is expected to have at 20 stone. His solution? He four new members will not negotiations need not prove too So von Ciemm, whose English young (37) managing director.—and ne is expected to nave at 20 stone. His solution? He make matters any easier; if the difficult. The Swedish demands grandfisther had been a banker, Mr. George Duncan, who only some harsh words to say.

Community were to commit it are more categoric, and if went banking.

So von Ciemm, whose English young (37) managing director.—and ne is expected to nave at 20 stone. His solution? He took on the job four years ago

tonk on the job four years ago

George rose to president or now stands each morning, rather self-tonsciously, with one foot

THIS WEEK two of the neutral tant to see anything offered to

Six may well prove complicated vocation as a political grouping

over agricultural, industrial, concessions on trade in faint specialist, von Clemm (born in summer, is done strictly outside omic and monetary policies. The likely to make any far-reaching New York, with an English banking hours. Why does he Swiss took a more modest line commitment on policy co-in their governmental report ordination, if only because this first at Harvard then at Oxford, everyone in banking would published yesterday, and exmight encourage the Norpressed themselves satisfied wegians to opt for association on the Chagga tribe that lives with the idea of industrial free instead of full membership, as on the slopes of Mount Kilimantrade, but they too look forward and wrote his doctorial thesis agree with me. But what those from Alcoa trade, but they too look forward a way out of their domestic jaro.

The tentative nature of the The reasons for the diver- Swiss Government's report suggence between the Commission gests that Berne will be satisfied and the neutrals are not far to with an agreement which at the

John Edwards discusses the collapse of silver prices, now the lowest since 1967

### Silver — a tarnished look for a long-term investment

THE whole credibility of . a lnng-term investment has been undermined by this month's collapse in prices to the lowest level since May, 1967.

Although prices bave been declining fairly steadily from the dizzy heights of 107.9p (259d) a troy ounce reached in June, 1968, the decline bas alwaya been considered by the majority of dealers and merchanta to be only temporary, with the prospects of a steep surge up again international financial differ tratico overcoming its gold in when the deficit of demand against new production started to be felt or when there was a major currency criais.

### A 'safe' investment

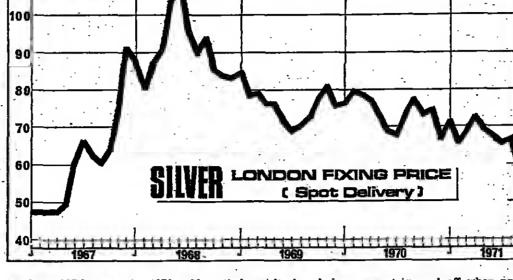
It was this thinking that tempted a lot of investors, especonsumption.

However, the latest collapse in pricas to a low of 55.8p an different from those of other prices. ounce has gone far beyond what anyone expected, and has also a great deal of silver has been mised land has taken very much conclusively proved that silver mined and preserved in many longer to materialise than exis no protection during times of

To be fair, the myth that silver is a good currency hedge has been under attack in Europe for some time now. Even before the latest fall, values in London had fallen below the level at which they were when sterling was devalued in New production Other supplies: U.S. Treasury November, 1967. In other words silver bought in October, 1967, to devaluation is now worth less than it was at the time of purchase and has not reflected the upward adjustment Intal supplies recorded in the sterling prices of many other commodities to allow for the devaluation.

However, despite the evidence

equirements for silver, esti- 500m. ozs.



last for ever.

But stocks of silver are very hold out for higher and higher

USSR sales

their money into silver as a assessed at 246.6m. ozs. There above ground are sufficient to "safe" long-term investment, is conflicting evidence over just meet any shortfall in production veloped, it inevitably raised even though it might prove how much secondary or "scrap" for very many years to come doubts in the minds of other a loss-maker in the short allver is recovered to be used The question is at what price holders about the whole crediterm. Leading U.S. silver mer. again. But even taking this into holders of these various forms bility of the market. After all, chants Handy and Harman esti. account, consumntion is well of stocks will be prepared to money locked up in silver draws now. On the other hand the a fairly lengthy British noat in mate that speculative boldings above mine and secondary release them on to the market. no dividend or interest and is and stocks over the past four output combined. Consumers, Until recently it was thought constantly fighting the "constantly fighting the "const serious negotiations on the a political level Mr. Barbers years have increased by 350m, therefore, have to rely on sup- that once the easily available tango situation—that is, when common Agricultural Policy inclination is to throw in his over the easily available tango situation—that is, when ounces-or about one year's plies from surplus stocks-a surplus stocks of silver had been situation that obviously cannot used up, then investors would be in a powerful position to

commodities. Over the centuries But the arrival of this pro-

445.7

Non-Communist World

Silver supply and consumption

195.2 35.0 8.0 70.4

408.2

401.9

cially when the stock market mated at 397.2m. ozs in 1970 Nevertheless, it is obvious were triggered off when prices proved so unprofitable, to put far exceed new production, that the stocks of silver already fell below that point.

the cash price is at a discount means 'that "paper" there is a general upward move

of the dollar. The event has silver of this kind there is vary especially as the losses on their of demand from consumers who many claims—no significant; proved bow wrong they were, wildly, especially because a holdings started to mount. Instead of silver prices going great deal is held in the The failure of the silver price immediately was another disap ing silver scrap, which would be traditionally silver boarding to react to the dollar crisis, and immediately was another disap ing silver scrap, which would be it is, therefore, very much a One estimate puts Indian silver to have been the final blow to provided 304.8m. ounces in the of primary silver.

to the forward positions, which purchases lose value as the delivery date draws nearer unless in the whole market.

eventual revival must be good. 1970 1967, to sell its surplus stocks. 1969.

cents a troy ounce level which Silver is very much an indus- metals in the past 18 months higher levels.

industrial consumption is nine next. Treasury used, prior to May, a peak of 364.4m ounces in sphere is estimated to have It was overwhelming buying Consumption this year is despite the lower prices. The pressure that forced the U.S. believed to have remained poor, only change was that U.S. out

this previously reliable source of supplies has dried up.

Industrial

USCS

Expand steadily. There are product urging some contents other markets in electronics, action by producer countrie sterling ware, electroplating, to halt the slide in prices ender works of art and jewellery in failure when the U.S. which are all likely to expand wirtually refused to co-operate in the long term. The only with the huge stockholdings for any price serious threat is a substitute for would be difficult for any price. The fact that a sudden rush far-despite much research and th succeed.

This is not really surprising, countries of the Middle and the fact that stock markets are pointment to silver speculators, further encouraged by a rise in The U.S. is the dominant pro- Far East, where reliable statis- now providing more attractive Nevertbeless, the removal of price, are a more likely cause. On the basis of these funds The U.S. is the dominant pro- Far East, where reliable statis now providing more attractive treatment, the dominant pro- Far East, where reliable statistics, the long-term ducer, and user, of silver and tics are very hard to come by, investment opportunities, seems this important source, which of a slowdown in consumption mental statistics, the long-term

The supply-demand position are very difficult to assess with ward move. There were believed been disguised because con-silver is produced as a by-pro- loss on their investment it may of silver is more complicated, any accuracy, although Handy to be a great many "stop-loss" sumption is at a low ebb due to duct of lead, zinc and copper, be some time before price



Silver bars being weighed in the vaults of Samuel Montague in London yesterday.

However, at the new low price trial metal newadays. Its use in or so suggest that if anything levels, the prospects for an coinaga accounted for only mined silver output could be 39.8m. ounces in 1970, while substantially down this year an The market has now fallen very industrial consumption is nine next close to the fixed price of 129.3 times that—last year it fell mar. New production of the metal cents an ounce at which the U.S. ginally to 357.6m. ounces against last year in the Western light

risen slightly to 181.6m. ounce Treasury to abandon what was but these setbacks can be viewed put was stepped up to make the considered to be an artificially as temporary given a steady U.S. the leading producer, just low price at the time and allow underlying economic growth above. Canada and Mexico a free market to develon. Since a free market to develop. Since rate. The main consumer of Recent efforts by Mexico then, the Treasury bas sold off silver is the photographic indus which extracts, more side will be surplus stocks—the final try, which is continuing to directly than it does as a by 397.2 sale was last November and expand steadily. There are product orging some collective carried

### Long-term outlook ...

outlook for higher silver price outlook for higher silver price dollar commodity. It makes boardings, for example, at over the speculative holders. Once period from August, 1987, to New mined supplies are not seems unsbakeable. But with sense that with a lower value 4.000m. ozs. At the same time, the selling started, it had a November, 1970, must be felt affected by price fluctuations as great deal of the metal in the size of old coin stocks, even "soowhall" effect that has eventually.

The supply-demand position are very difficult to assess with ward more There were believed been discussed because consider is produced as a lower is produced as Everyone agrees that the world and Harman put them at around orders in New York at the 150 the U.S. industrial recession. The lower prices, for these climb back, to substantialk

### Why White. Weld anthropologist

an arrangement which would be restricted to free trade in industrial goods and initially limited in time to five years. The Swiss and the Swedes are hoping for something which goes a good deal further, and goes a good deal further, goes for a year. Stradding to the good further the firm this assumption. The mounting a course in coonomic the present job.

Mr. Stanley Grinstead, joint with good further in this case grand all adding to the good further the present job.

White Weld only has four managing director of Grand Met, and it would not five present in Rome to look after it.

White Weld only has

Boston Globe, covering most subjects, "rape, muggings, Castro, anything." But whan he First exit was finally ready for a permanent job, the big New York from Trumans

policies with non-member coun- some joint pulicy-making with City Bank in London, be got manager rather than a lifelong gressed through engineering, on each. tries as well, it could rapidly the EEC, it could find that its closely involved in the tech- brewery man. But be backed the corporate finance, and planbe brought to a standstill. The negotiations will drag out for niques of short- and medium- rival Watney bid for Trumans, ning, and now has to grapple

who introduced dollar certifi- not the same as running your had to cut back production by cates of deposit to London in own show. 1966. A year later he left to He is going right away\_ capacity, equivalent to 165,000 join the Harvard Business to-day, in fact—and be is spend- tona. has little prospect of heing anthropologist

School to teach international lng his last day touring the So it will hardly he surprising realised in the immediate I doubt if there is another practically the surprising that if he takes a few swipes at Government and the surprising that if he takes a few swipes at Government and the surprising that if he takes a few swipes at Government and the surprising that if he takes a few swipes at Government and the surprising that it has been and the surprising that the surprising that it has been and the surprising that it has been and the surprising that it has been and the surprising that the surprising that it has been and the surprising that the surprising that it has been and the surprising that the surprising that it has been and the surprising that the surprising that it has been and the surprising that the surprising that it has been another practically the surprising that the surprisi

young people are thinking will ductivity levels that are become part of the rules of the At the international connected." He wrote a book, Social game well within my lifetime, ference on the state of the

credited with being the man diary, be said yesterday, is just minium. His own company has

Change omong the Chagges, and are thinking."

The state of the change of the chagges, and are thinking. The state of the state of the change omong the chagges, and are thinking. The state of the state of the change omong the chagges, and are thinking. The state of the state of the change omong the chagges, and are thinking.

term lending of money, and is and anyway, running a subsl- with the world glut of slu-

10 per cent, of international

future, and the restrictive inter- tising banker in London with there, he did work for Rio Tinto this is not the heginning of a ernment-subsidised aluminium The Commission has recommended that the Community should offer the EFTA neutrals, who cannot become full members because of their neutrality, an arrangement which would be an arrangement which would be a receptable of the contributed to free trade in the commission has recommended that the Community should offer the EFTA neutrals, who cannot become full members because of their neutrality, and the restrictive interment tising banker in London with four degrees in anthropology. But Michael von Clemm, at 36 just appointed a director of the heginning of a emment-subsidised aluminium pretation in the Rome Treaty's four degrees in anthropology. White Weld, which had belped that, with its big investment in U.K. has three such plants agreed between Mr. Heath and just appointed a director of the heginning of a emment-subsidised aluminium this is not the heginning of a emment-subsidised aluminium that is not the heginning of a emment-subsidised aluminium that is not the heginning of a emment-subsidised aluminium that is not the heginning of a emment-subsidised aluminium that is not the heginning of a emment-subsidised aluminium that the community should be made in London with the community and Schroder's hank, and for big axing of staff. Rather, it was smelters, particularly as the White Weld, which had belped that, with its big investment in U.K. has three such plants agreed between Mr. Heath and just appointed a director of the heginning of a emment-subsidised aluminium that the community should be made in London with the community and Schroder's hank, and for big axing of staff. Rather, it was smelters, particularly as the Michael von Clemm, at 36 him to launch the certificates of Trumans, Grand Met was a First to send in one of its own men getting generous investment by the present in the certificates of the made in London with the certificates of the deposit while he was at First to send in one of its own men getting generous investment in London with the certificates of the mean staff of the mean staff of the mean

goes a good deal further, and links with the EEC, while in also he a visiting Professor next are printed include co-operation or harmonisation in several areas the London Business developing shorter term hanking har a holidsy. He had neither a helped to turn a £500,000 profit than white Weld is contract with Trumans nor a linto a £800,000 loss. Since then, to become increasingly affected School, this time in inter- operations that with "Ha share incentive scheme, so he hanking and finance. typically associated with." Ha share incentive scheme, so he Alcoa of Great Britain has gone The Swedes, in a memorandum handed over to the Six in Brussels on Monday, asked for in industrial customs union an industrial customs union with a barmonised external with a barmonised external tariff, together with co-nperation to the sum of This trilogy of interests came shout banking or enthropology bas to look around soon for through a painful rationalisawe could make a little money," says George cautiously. "Wa certainly hope to enlarge the operation here, depending nn whether we can obtain the pro-

### Colossus

there will be a lot of interest I have just met a man who got in what Mr. Krome George, his weight down to 22 stone on president of Alcoa, largest of doctor's orders. The doctor said the aluminium companies, bas that was fine, but from now on to say. Although the conference he would bave to check his

()bserver



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### The new search for a settlement

IN A WEEK'S TIME the vast Wilson's 1968 proposals on HMS simply the tribal chiefs and a form and unforgettable features Fearless. of Lord Goodman will be seen On the Third and Fourth Government payroll. once more on the streets of Principles the improvement of It la the steady progress Sallsbury. Khodesia, and his the political status of Africans on these important but periods surprisingly soft, persuasive and tear would suggest strongly. The Second Principle—that African even if there were no other there should be guarantees Smith's

of Whitehall in search of en ments to the 1969 constitution utterances that be might lightsoment one is apt to come and to "entrench" some clauses abandon his parity principle in

the following way.

success that I and

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indications to that effect) that against retrospective amend in the 1969 constitution—that bottle he and the Covernment ments of the constitution— "parity" and not "majority" they they may be close to a caused endless trouble at the will be the end-product of Ethrough in the Rhodesian time of "Fearless." But White- African progress. hall appears to think that Mr. There have been moments The basis of this belief is not Smith may now be prepared to indeed when the professional grely easy to discover, and improve the blocking mechanism interpreters have thought they the pokes about the corridors already provided against amend-detected bints in Mr. Smith's men sudden pockets of deep that are not now protected. In all its rigour. But the Rhodesisn plinism, particularly among return, the British Govarnment Prime Minister is a strange iddals. But if one takes a kind has dropped Mr. Wilson's in-man, given to elusive obscurity f central line through these sistence on an outside guarantee and bewildering abifts of mood. Parliament to renew the been very glad to reach a settle- in spite of the fact that almost pariations of hope and cynicism such as an appeal to the Privy and Whitehall aimply and Rhodesia sanctions order in ment before the party confer-everyone concerned admits that me might sum up the situation Council in London.

it is now seen from London. The important Fifth Principle know how he will react when Whips have been much obsessed ment could only be reached at be high and it is not an entirely answer this question at two Rhodesian side. What one -on the acceptability of any the 64,000-dollar question is put by the prospect of a possible a very high level there was a naive question to ask why this levels. On the rational plane seldom hears to-day, oxcept a settlement between Britain Wilson when he agreed that the what he intends. of at least four out of the by a Royal Commission rather nub of the negotiation, at this the Tory benches over since the one moment bankered after this wont by.

few others on the Rhodeslan

surprisingly soft, persuasive and progress towards ending pheral issues which has caused voice heard in the offices of Mr. racial discrimination — still the mounting enthusiasm among lan Smith. It will be a signi present some major problems, Ministera as the summer ficant presence. Like all the notably with regard to the questions of the summer has gone on. The remaining great fixers in British polition of the Land Tenure Act and scepticism derives from the fact fical history. Lord Goodman is, the African detainees. But the that the central nerve of the above all, a serviceable man who main burden of the difficulty is dispute has not yet been laid thought to have been lightened bare. The participants have caremony or naity affiliation; by a combination of lavish the dispute has not the participants have caremony or naity affiliation; by a combination of lavish the principle—unimpeded progress that, again, like others of his British aid for African projects, Principle—unimpeded progress calling before him he is not and a strengthening of the very to majority rule—but (contrary given to ampending vest quanti- inadequate Declaration of Rights to some reports) there has progress towards ending pheral isaues which has caused given to expending vast quanti- madequate Declaration of Rights to some reports) there has ties of his own reputation in the in Mr. Smith's 1969 constitution. been no really determined effort to try to match up the several satisfact that he has returned to Amendments

Satisfact for the third time this Amendments designed to produce an eventual

insistence-



Lord Goodman: will have to find out how much Mr. Ian Smith might concede over "majority rule."

be only a little worse than Mr. by a wider cross-section than has been the necessity of asking the Government would have voices of caution prevailed, in franker moments Ministers cannot do much for them in man.

explodes beneath his feet, Sir ence chamber.

There is real political force least tolerable? behind the present manoeuvres, genulnely does not seem to November. The Conservative ences, and since any final settle- the price of a settlement will

There are a number

Sir Alec might be too easily the domestic front, with the as too high snowed" by Rhodesian appeals Labour Party. There may even, More often, one feels, the his emotions. in addition, be a dozen liberal resction is instinctive. The So Lord Goodman is to tost Conservative MPa who would Rhodesian episode was a aevore

Alec will go to Salisbury in November. From the point of ment which does not, at the time the top to the bottom of the view of the party managers this it is made, offer a reasonable party, to get rid of the whole it is cutting it a hit fine but they is cutting it a bit fine, but they hope that Africans could he in problem as soon as possible. The hope to be able to stiffe any Parliamentary revolt by announcing the forthcoming expedition of the Foreign Secretary in advance, and by appealing for the renewal of sanctions

hope that Africans could he in problem as soon as possible. The problem as soon as possible. The problem as soon as possible as majority in a few decades. Tory Party does not like moral But even leaving aside possible gestures and above all it does not like continual reminders of the Rhodesian Front, it must be British impotence.

Another element here is a specific and a majority in a few decades. Tory Party does not like moral But even leaving aside possible gestures and above all it does not like continual reminders of doubts about the good faith of not like continual reminders of the Rhodesian Front, it must be British impotence. as the hest way of strengthening able agreement, that the shared by the Prime Mir ister Sir Alec's hand in the confer- Foreign Secretary will be put- and even by Sir Alec, against

head of even the most favour- long-standing ting his hand to a aettlement the moralisings of the African of which contains all the seeds of Commonwealth and the Organstriking features about this long-term unhappiness, political isation of African Unity. The scenario, the most obvious being instability and probably vio- UN is still a bete noire; and that the present British Govern-lence. Why incur all this danger there is also the prevailing ment is even more anxious to and odium, when the status quo, Heathian fashion for "hardsettle than was the last one. If not exactly satisfactory, is at headed realism."

Two levels

the preliminary talks which new arrangements to Rhodesian to bim. It is quite possible that large-scale revolt against sanc- certain amount of aupport for should be so. It would, after one hears the argument with from the diplomats who will have been going on since the opinion as a whole-has always he will once more bring down tions by Tory back-benchers, the idea that the moment had all, be quito easy simply to allow which, no doubt, Mr. Wilson was bave to try to pick up the beginning of the year in a spas- been difficult to fulfil and, in the shutters on the negotiations, with the controversy coming to now arrived to play the British Britain's present legal relation- preparing to justify an agree- pieces, is a calculus which aets modic fashion have made it the view of many people, was It will be Lord Goodman's task a climax at almost the same trump card and send Sir Alec sbip with Rhodesia to continue ment on the basis of the "Fear the convonience to British there may be a basis already given away by Mr. next week to try and find out time as the Common Market Douglas-Home to Salisbury in almost indefinitely while less " proposals. This argument politicians and possible gains debate. There has been much September or even in July. It sanctions became more and is that the time is basically to Rhodesian Africans from a and minodesia within the terms opinion-testing should be done The decision to approach the muttering about another and poor settlement against the famous Five Principles origi than by a referendum. On the time and in this way, has not last renewal in October, and the scheme, for he firmly believed The present cost, in terms of steadily weaker. We should influence and credibility rially laid dawn by the last other band. British officials been taken without a good deal normal "Rhodesia lobby" bas that he can deal with Mr. Smlth cash, is not very great and will therefore make the best deal throughout the world which Conservative Government. This seem to have some bopes of of argument, for delicate been joined by the no-nonaense- and he is anxious to crown his tend to become less. Tho Tury we can while a deal is possible might follow. This is a pity. For basis has emerged as a result increasing the respectability of questions of personality and and-put-Britain-first school of career with a successful negotia- back-bonchers would certainly —not simply for our own con- if one subtracts Conservative of tentative concessions on both the exercise by getting Mr. political management have been thought in a fairly strong mood tion if be can do so without be a nuisance when the vonience but in order to leave instinct from this sum, it is not sides; but in essence the kind Smith, to agree that African involved.

thought in a fairly strong mood tion if be can do so without be a nuisance when the vonience but in order to leave instinct from this sum, it is not losing his good name.

sanctions came up for renewal a parting if regrettably feeble at all clear that the balance sanctions came up for renewal a parting, if regrettably feeble, at all clear that the bslance

cluding the voices of Sir Alec's admit that they could cope with practice, unless we were pre-friends, who did not want bim this if they really wanted to pared to recapture Rhodesia by to hazard his reputattion in a They are equally aware that any force, but we can wring a few fiasco while other members of settlement on the "Fearless-or- concessions from Mr. Smith on the Government - notably the a-bit-worse "variety would cause their behalf-even if we suspect Prime Minister—took no risk endless problems with the that those concessions may be and the voicea of those officials UN, with the African members speedily undone and even if wbo bad a sneaking feeling that of the Commonwealth and, on many Africans regard the price

the vital ground at the beart need a lot of convincing that trauma to the Conservative conof the maze, and if, nothing there had not been a "sell-out." sciousness and there is an Sir Alec is an honourable man almost obsessive desire on the

These are formidable forces, and now seem likely to pre-I find that Conservatives real encouragement from the our bargaining position becomes probable damage to British of settlement envisaged would opinion should be represented. The most pressing of these Faced with these pressures. In the end, however, the every autumn, but in their legacy to the Africans. We ought to add up to Lord Good-

### Labour News

### Big Lucas vote to continue strike

### without any stocks.

of 8,000 men on Monday becausa of the Coventry toolroom strike of the Coventry toolroom strike on that day and 2,500 other on ings between Mr. Bob Wright Tuesday, anothar 4,000 at that the Midlands representative on Ryton assembly plant would not the AEUW executive council, by recaled until Wednesday, next and Mr. Ronald March Lucas week.

A company spokesman said strike appeared to have been this resulted from the disruption caused by the tool room workers are thought likely to filter down improved supplement for this planning to repeat each week. Top-level talks

that in addition t obaying to lay off 8,000 men on Monday because

improved supplement for this planning to repeat each week.

### Concorde workers to strike to-day

BY ALEX HENDRY, LABOUR REPORTER

CONCORDE aircraft workers the two sides together to discuss will stage the first of their the redundancies. threatened series of strikes to The last meeting, a week ago, day to protest against the British broke down when the unions and Aircraft Corporation's decision to management could not agree on make 1,200 people redundant who was outlied to attend the

mako 1,200 people redundant who was ontitled to attend the moeting.

because the company would not discuss the redundancies with the recently-elected shop floor redundancy committee.

But yesterday a spokesman for BAC axid they wore willing to meet full-time officials and lay representatives from the committee representatives from the committee representatives.

The difficulty is that the law to was ontitled to attend the moeting.

A union official said yesterday:

We have a mandate not to meet the company without the stewards being present. We are prepared to meet the company at any time provided we are allowed to take along the redundancy committee representatives.

The difficulty is that the law to was ontitled to attend the moeting.

The difficulty is that the lay effect by October, will hit 480

ing Employers West of England Rolls-Royce workers are expected Association spokesman, said yes to take part in the strike. terday he was still trying to get More Labour News Page 23

### SURVEYS NEXT WEEK

Electronics and Automation World Stock Exchanges Central Border Countles Hamburg Layman Islands

Monday, September 13 Tuesday, September 14 Wednesday, September 15 Thursday, September 16 Friday, September 17 Saturday, September 18 Saturday, September 18

### New credit control system 'a milestone'—Barber

BY MICHAEL BLANDEN

THE NEW arrangements for and to fill in the details of its bas to be regulated, the Chan-

the control of credit to be an working this afternoon.

SY PETER CARTWRIGHT, MIDIANDS CORRESPONDENT

The major aspects of this it should ss far as possible allow change were underlined by Mr. the maximum freedom for combined in Britain's monetary history." Mr. Anthony Barber, lending by banks and finance be said, "the Government will committee in a shock decision man. Change in Britain's monetary history." Mr. Anthony Barber, lending by banks and finance be said, "the Government will committee in a shock decision man. Change in Britain's monetary history." Mr. Anthony Barber, lending by banks and finance be said, "the Government will committee in a flouting their union executive's. The district committee meet commented vesterday. Speaking the same time the Vonden and Bart of economic management to

British Independent Steel Producers Association yesterday average a year oarlior.

Little comfort for the industry equivalent), some 40,000 tons inget comes from Department of Trade more than estimated a month from the extremely low July and Industry figures, also pubage. That shows still further results—the worst month in four lished yesterday, which revise escalation of a process which upwards the Government's began at the start of this year.

MORE OPTIMISM in the British steel industry emerged yesterday weekly average was 14.3 per in the Aprilto-June period.

With indications that some cent better than July's 390,500 Put a month ago at 4.66m, with indications that some cent better than July's 390,500 Put a month ago at 4.66m, with indications that some cent better than July's 390,500 Put a month ago at 4.66m, with indications that some cent better than July's 390,500 Put a month ago at 4.66m, with indications that some cent better than July's 390,500 Put a month ago at 4.66m, with indications that some cent better than July's 390,500 Put a month ago at 4.66m.

No, major benefits, bowever, are thought likely to filter down to the industry until lator this autumn as a result of tho increased demand on its major collar workers' strike at Port of the industry until lator this autumn as a result of tho increased demand on its major collar workers' strike at Port of the year dight months of this year, during all of which there are incoday duration.

The total would have been stightly better but for the white of the white of the industry was of production during its ninoday duration.

Tablot, which cost nearly 5,000 to sumption.

Another result of the revisions to the figures is to put of the post of th

### MRCA project to continue

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The statement also made it This is at least a year oarlier sortium comprising British Alr-clear that; as forecast in The than formerly expected, and will Messerschmitt - Bolkow - Blohm Fibancial Times last week the enable the three Governments to three governments are only at keep a closer watch on the three governments are only at keep a closer watch on the cent.), this stage continuing with pro- progress of the project, especi-

The formt statement made it Had this additional checkpoint costs (which now appear to be clear also that as a result of the not been included, there might groundloss) and possibly also review carried out over the past bave been the danger of the costs for political reasons.

The difficulty is that the lay effect by October, will hit 460 representative group includes workers at BAC's Filton, Bristol, people from the guided weapon, factory. The company has listed division of BAC which is not 358 jobs, some abroad, tha rest affected by the redundancies in the guided weapons and military aircraft divisions, available announced last week.

The company says it cannot corde will staga a half-day strike meet them because they are not this afternoon in support of a affected and they come under a 15 per cent. cost-of-living pay different management.

The company says it cannot corde will staga a half-day strike meet them because they are not this afternoon in support of a affected and they come under a 15 per cent. cost-of-living pay different management.

The company says it cannot corde will staga a half-day strike management and production of the aircraft are likely affected and they come under a 15 per cent. cost-of-living pay different management.

The company says it cannot corde will stage a half-day strike and they come under a 15 per cent. cost-of-living pay different management.

The company says it cannot corde will stage a half-day strike and they come under a 15 per cent. cost-of-living pay different management.

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The company says it cannot corde will stage a half-day strike and they come under a 15 per cent. cost-of-living pay different management.

The company says it cannot corde will stage a half-day strike and they come an cent t

type development.

stressed that the MRGA "remains checks of the programmo bow woll its devolopment bas of the greatest importance for "check-points" or "mile been kept within budget. European technical and industrial collaboration, as well as for the future equipment of the three Air Forces and the Ger-November 1, 1972.

— "cbeck-points" or "mile-been kept within bunget.

The MRCA—a twin-engined, the MRCA—a twin-engined, was originally planned. The next two-soat, "swing-wing," supercheckpoint will now be on sooic aircraft—is being November 1, 1972.

November 1, 1972.

this stage continuing with pro- progress of the cost aspect, the three governments will he tion, and are not yet prepared the critically important widoly welcomed, since there to authoriso quantity produce and expensive period of proto- had been fears that the project Yesterday's joint statement by might be axed because of rising

### **Hoover recruiting 200 workers**

BY ARTHUR SMITH

a spokesman said.

September last year, be said. The new employees are needed Demand bad been further in Hoover stated.

purchase tax and easing of bire- machinery is costing some £3m.

HOOVER is recruiting about 200 Aggressive marketing was the purchase terms in July war also semi-skilled production workers chief reason for the success of beginning to show up in the for its factory at Merthyr the range first launched in sales returns from retailers and was a pointer to further growth,

to increase production of the creased by large export orders. The production area st company's "Matchbox" range particularly to the Common Merthyr Tydfil has recently been of automatic washing machines Market countries, which were an increased by the completion of and tumble driers which are area of rapid sales growth.

a specific and to dealers, the Chancellor's cutting of together with plant and murchase tray and assign of him, machinery is continued.

# stone in Britain's monetary parts of the second comment will be a for continue in granuse from the strikes at their ing meeting, in Birmingham, lead decision, and it bad been find the supplication of English and the supplication of the strikes at their ing in Birmingham, lead decision, and it bad been find the supplication of the strikes at their ing in Birmingham, lead decision, and it bad been find the supplication of the strikes at their ing in Birmingham, lead decision, and it bad been find the supplication in the supplication of the su property

development acquisition lettings

investment

sales

valuation consolidation

management

finance



Healey & Baker

29 ST GEORGE STREET HANOVER SQUARE LONDON WIR DAE 01-629 9292

### Wolstenholme record: interim up

DIRECTORS of Wolstenholma Bronze Powders are raising the interim dividend by 1 per cent. to 7 per cent. for the year 1971, and forecast at least maintenance of the final at the previous 20 per cent. rate. First balf, to June 30, group

profit has expanded to a record B19,984 from £242,728. Tax takes £121,194 against £100,059.

For July and August, it is stated, business bas continued at a level in excess of tha same Cattle

period last year.
At present the factories are working round the clock to full capacity and as far as can be Cummins E foreseen are likely to continue to Customagic do so for some time to come.

also receive a letter giving full Fairey
details of the acquisition of Felixstowe Dock Hertfordshire Bronze Powder Works and S. Fry and Co. Mr. P. L. M. Rink, chairman.

will be moved to a new extension of the group's factory at Darwen, Lancashire, and the directors expect that savings in production costs and overheads will come from this move.

Comment

Wolstenholme's profits rise of 32 per cent. pre-tax took the shares up 5p to 245p, after a jump of 5% per cent. already this year. All of the improvement came from overseas with the U.K. performance virtually ststic; U.S. trade staged a recovery from its 1970 aetback and the pre-tax rise also reflects the benefits of the group's concentreation on new markets, particularly Japan The only ocomment

Cuthbert

Cuthbe

### Parker 5% more FINAL dividend increased from

bolts and nuts manufacturers

Prestwich Parker, raises the total from 15 per cent to 20 per cent for the year to June 30, 1971.

Pre-tax profits improved from £306,113 to £411,771. After tax of £506,113 to £411,771. After tax of £506,13 to £411,775 the net profit to increase the profitable use of resources, Lady Russon was £257,913 against £168,143.

Plete re-appraisal of its activities. From 8½ per cent to 10 per cent. Si declared—the previous year's is declared—the previous year's from 8½ per cent. To 10 per cent. The chairman says he had been adjusted to be able to give a closer clined from £75,000 to £358,000, indication of the year's likely outcome, but the necessity for a against £6,795,000.

After beavier depreciation and

NOTICE OF ISSUE

INDEX TO COMPANY HIGHLIGHTS Company Page Col. Company Gibbons Dudley Atlantic Intnl. Gordon & Gotch Baxter Fell 20 joneraig Mackay (Hugh) Marshall (Thos.) Loxley 21 Caledonian Trust -5 Mentmore 21 Nalrn & Williamson Cattle's Nth. Eastern Timber Collett Dickenson Pearson Longman Crystalate Pennine Motor Cummins Engine Prestwich Parker Pre-tax profit for all the year 1970 was £523,174.

Shareholders of Wolstenbolme Dyson (j. & j.) Qualitex Reeves (F. J.) Wellman Engrg. Wolstenholme Bronze

Hertfordshire Bronze Powder
Works and S. Fry and Co.
Mr. P. L. M. Rink, chairman, reports that e letter of undertaking bas been received from Wall Peper Manufacturers, the Reed International subsidiary which jointly owned Herts. Bronze with Fry, under which the existing arrangements whereby WPM and the introduction of a night here of the adds that in due course the production plant of Herts. Bronze will be moved to a new extension of the group's factory at Darwen, Lancashire, and the directors and overheads will come from this move.

Herts Bronze will consist and overheads will come from the works' annual three-weeks' tons were likely before the effect of the need for the latest measure simed bespite the effect of the need for the latest measure simed bostal strike on cash flow.

Managing director, Mr. Clive not be less than the £351,000 for being held. However, it is early ont be less than the £351,000 for being held. However, it is early ont be less than the £351,000 for being held. However, it is early sufficient to companie and the corresponding 1970 period, days yet, with much obviously depending on the Christmas private the corresponding 1970 period, days yet, with much obviously which reflected the already imperiod; and Bentalls needs to seasooal factors. He was proved trading conditions and imperiod; and Bentalls needs to seasooal factors. He was proved trading conditions and imperiod; and Bentalls needs to seasooal factors. Sales for the first half were cent.

Fre-tax profits for the first six months were up from £1680,338 to the record forms and directors, Mr. Clive not be less than the £351,000 for being held. However, it is early ont be east than the corresponding 1970 period, days yet, with much obviously the reflected the already imperiod; and Bentalls needs to seasooal factors. He was proved trading conditions and imperiod; and the introduction of a night therefore alming at ecquiring the equity to \$2.5 period. However, it is early the corresponding 1970 period, due to seasooal factors. He was pr

Owing to the nature of the business it is not yet possible to determine precisely the profit for determine precisely the profit for the year, but there is no doubt that the final profit will in no way be comparable with that for the previous year, she adds.

FINAL dividend increased from per cent. to 15 per cent by lits and nuts manufacturers placed in a comparable with that for the previous year, she adds.

During the past few months the group has been engaged in a comparable with that for the previous year, she adds.

During the past few months the group has been engaged in a comparable with that for the first aix months bave gone and adds.

An interim dividend raised by 21 per cent. to 10 per cent. The first aix months have gone and adds.

Every side of the business bas is declared—the previous year's been evaluated—programment is declared—the previous year's

Application has been made to the Council of The Stock Exchange, London, for permission ... to deal in ond for quototion for the undermentioned Stock.

The Eastbourne Waterworks

Company
(Incorporated in England on 18th August, 1859, by the Eastbourne Waterworks Act, 1859)

Offer for Sale by Tender of

£2,000,000 10 per cent. Redeemable Preference Stock, 1976 (which will mature for redemption at par on 1st November, 1976) Minimum Price of Issue—£104 per £100 Stock

The 5tock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto (as amended in its application to the Company by the substitution of 4 per cent. for 5 per cent. in that paragraph).

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

SEYMOUR, PIERCE & CO.,

10, Old Jewry, London, EC2R 8EA, BARCLAYS BANK LIMITED,

or from the Company's office, 14 Upperton Road, Eastbourne, Sussex.

189, Terminus Road, Eastbourne, Sussex,

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £25 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Harmood Banner & Co., New Issues Department, 34 Farringdon Street, London EC4P 4DL, marked "Tender for Eastbourne Water Stock," so as to be received not later than 11 a.m. on Thursday, 16th September, 1971. The balance of the purchase money is to be paid on or before 15th October, 1971.

posture samp posture samp posture samp posture samp posture samp stream the post state of the period samp stream to form many states into four per samp stream to form many of 25p.

Comment

Co The upbeaval of moving our Head Office and main Warebouse from Dudiey to Coneygre Industrial Estate, Tipton, bas been successfully completed.

The Retail Trade has once again maintained good progress. In particular the branches that bave a competitive selling policy for cigarettes have been very successful. The method of keeping public interest alive by carefully selected Special Offers bas helped considerably in improving sales. In the period under review the Group bas taken over seven extra businesses and opened four new units. In 1969 only 24% of the Group's Retail Branches dealt in newspapers and magazines.

This figure now stands et 51% on a larger number of outlets. The rationelization policy for the Wholesale Trade bas been successful, and this has led to the shedding of some of the less profitable turnover.

The fruits of our labours are now beginning to show and I hope for a marked improvement in the half year's figures to September 1971. It is also auticipated that income from property investment will improve in the year 1971/72.

fact that Baxter Fell's second half earnings are usually lower than in the first half, the company's "useful increase" for 1971 profits could mean growth in the region of 15 per cent, giving a prospective p/e of Si at 107p. There appears to be room for an upward re-rating. upward re-rating.

### F. J. Reeves sees peak

chrome companies (acquired in September, 1970). Since the full year ended a couple of months ago the trebling of growth of trada in the building couple of the full year ended a couple of months ago the trebling of growth of trada in the building couple of the full year enders and the growth of trada in the building couple of the full year.

### **Bentalls**

CURRENT YEAR profits of Baxter Fell should abow a "useful in-crease" over the £291,000 pre-tax of 1970, states chairman Mr. D. F.

bution, wharfinging and baulage and shop display equipment—are

ABRIDGED PARTICULARS

Second-half pre-tax profits at Baxter Fell are unlikely to repeat the 50 per cent. advance of the previous July-December figures. Current reorganisation of the aluminium division should help it turn in profits more consistent with expectations in the fourth quarter, but because of por performance in the first nine performance in the f

contributing almost equally to the first six months' profits, with the last section showing a marked expansion. These proportions are expected to continue in the current half. Given this, and the

transport fleets as one compretax, of £1,895,731 for the year hensive service.

Considering the chairman's optimistic noises in May a marginal increase in Bentalls balf-time is to be merged into a new and profits, adding beck the purchase expanded Transport Division.

The group's third-party transfelded March 31, 1971, against ended M

### \*Equivalent aftar allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition merchants, etc., F. J. Reeves is raising its interim dividend from rate. (c) Winimum 27 per cent. total forecast. (d) For 18 months. (e) For 14 months. (f) Net of tax—increase reflects lower standard raising its interim dividend from rate. (g) 23 per cent. forecast in May placing document for year to 1971. Last year's total was 12.4 per cent. Joncraig

beats

20 -

DIVIDENDS ANNOUNCED

Batter Fell int 10
British Petroleum int (f)3.47p
R. and G. Cuthbert int 10
J. and J. Dyson 10
Fellxstowa Dock 5

Mentmore Mig. int.
Minster Assets int.
Nairn and Williamson int.

**Dudley** 

Gordon &

to continue

Gotch growth

Current Date of sponding for

JONCRAIG HOLDINGS, which went poblic last October, has beaten both its profit and turn-over forecasts.

**forecasts** 

Net trading profits for the year ending May 19, 1971, totalled £212,641 against the prospection forecast of not less than £200,000

So far in the current year the position in the capital goods in dustries was still difficult, but the Board of the Wellman Engineering Cays applications were received for 12.271.300 Ordinary shares and 2.077 applications were received for £12.378.600 nominal of the Loan stock.

The Ordinary and Loan stock BOARDMAN MRDEN

The Ordinary and Loan stock Well be allotted as follows:

The Ordinary and Loan stock Well be allotted as follows:

The Ordinary and Loan stock Well be allotted as follows:

The Ordinary and Loan stock Well be allotted as follows:

Applications for 100 and 200 Ordinary shares—Ballot two out of three for 100, 300/snd above of Boardman Chairman Chairman Continuary shares at the Shotton steel-works, Flintshire.

The Ordinary shares—Ballot two out of three for 100, 300/snd above of Boardman Marden, Stockpon Continuary shares and Increase at the Shotton steel-works, Flintshire.

The Ordinary and Loan stock Well be allotted as follows:

Applications Allotmant Marden, Stockpon Continuary shares—Ballot 1 in 4 for £100 sales and profit for the first harvai its if the current year would be ver much improved and be antic.

The Ordinary shares—Ballot 1 in 2 for £100 pated an increase in the Interior.

E200 pated an increase in the Interior.

The outlook for thing the potential of the continuation of the board deputy of the sadded.

on March 1, 1871 contributed £79,000, the profits increased by 175,000 following revised method of valuing work in progress, offset by a loss of £85,000 at Bason and Sons, i includes surpluses on disposal short term investments. After tax £21,000 £250,000 and £83,000,. It Share of loss on atarting up two new ventures in U.S.

### Atlantic Int. Bank growth

### J. J. Dyson

## Calor 7.200 6.705 97 80 106 115 THE Calor Group is to intagrate about £1.8m., J. J. Dyson bas 125 177 its pressure and non-pressure turoed in a group profit, before transport fleets as one compressure turoed in a group profit, before transport fleets as one compressure turoed in a group profit, before transport fleets as one compressure turoed in a group profit, before transport fleets as one compressure turoed in a group profit, before transport fleets as one compressure turoed in a group profit, before transport fleets as one compressure turoed in a group profit, before tax, of £1.895,731 for the year ended March 31, 1971, against trans-

### Qualitex earnings forecast

FOR THE SIX months ended April 30, 1971. Qualitex made a 1965,000 provision for lossag and trading profit of £770,000 wblch, after interest (including loan plus on realisation of assets, in interest) and final exceptional charges relating to completion of the merger rationalisation programme, becomes £250,000 before tax.

The directors estimate that this would have been £50,000 greater but for the interruption to production caused by the electricity dispute last December.

As a result of investigations and intensive reorganisation of the accounting function the enlarged group during 1971. "it became apparent that net losses for the period of 10 mooths to October 30, 1970, as set out in the unaudited for assumptions on which the tured yarns as well, in marked to process to be assumptions on which the tured yarns as well, in marked to the assumptions on which the tured yarns as well, in marked to provise of £250, and the yarn texturising of the former Qualitex Yaros and the yarn texturising side of Kilnger Manufacturing.

Staff numbers have been promed to trade in the period for assets, in overseas subsidiaries which ceased to 124, and the yarn texturising of the former Qualitex Yaros and the yarn texturising side of Kilnger Manufacturing.

Staff numbers have been promed by about a quarter to around terminal costs. Sales in the period fotalled costs. Sales in the period totalled capacity bas been switched from low margin nylon texturising to believe on longer runs; much productive capacity bas been switched from low margin nylon texturising to believe on longer runs; much productive capacity bas been switched from low margin nylon texturising stored to turb. These measures are beginning to believe on the coming months. The noticeable price hardening of untreated polyments.

Details of the results and of work its way through to the tured yarns as well, in marked tured yarns as well.

period of 10 mooths to October 30.

1870, as set out in the unaudited the assumptions on which the tured years as well, in marked statements previously published, forecast is based will be set out contrast to 1870-71 when falling had been understated by about in the ICI offer document which prices were the trend.

1500,000 overall, the statement is to be despatched shortly.

Once 1CI gains control of Quali-

had been understated by about in the ICI offer document which prices were the trend.

£500,000 overall," the statement is to be despatched shortly.

John Trafford writes: Qualitate textures and the two yarn texturesing made its 1971-72 profit forecast susbidlaries of Carrington Viyella, before ICI bid for its outstaoding Wm. Tatton and Aycliffe Textiles, equity. The big turn-round into the way will be open to still furtional charges amounting to profitability now expected stems their rationalisation which, although tax credits of £114,600. No dividend is being paid.

### ISSUE NEWS AND COMMENT

### Eastbourne Water £2m. Preference

Arrangements have been to be posted on Tuesday. Sep st completed for an offer for sale tember 14, for dealings to start by tender of 22m, 10 per cent, the following day. Redeemable Preference stock
1976 in The Eastbourne Waterworks at a minimum price of
1104 per cent.
The stock is payable as to £25
Lendon and Asso

on new works, including a major receive an under that applied impounding scheme on the River cants for more than 500 receive. Cuckmere, new plant and major allotments of 181 per cent with necessary to enable the company a minimum of 500.

To fulfil its statutory obligations to meet the increasing demands will be posted on September 18. or supplies of water.

Brokers are Seymour Pierce and

Co. and dealings are expected to start on Friday, September 17.

start on Friday, September 17.

the indermationed sociation has been granted.

First National Fluxuce Corporation.

A 22m. water Preference issue is shares of 250 catch, fully paid.

Something of a rare animal, the last one of this size being some six months ago. But despite this bigger-than-average tag the fact that over £2m. was put up for the York stock in August, means there is unlikely to be any shorting the individual last issue there has been a drop in the Bank Rate so while tenders of £108; per cent.

Something of a rare animal, the last convertible United to the six months ago. But despite this bigger-than-average tag the fact.

\$50.154 A Non-Voting-Ordinary shares of 250 each, fully paid.

Shakeaste invasionasis—1380,667 & per cent. Convertible Danacured Loan stock.

Since that last issue there has been a drop in the Bank Rate so while tenders of £108; per cent.

Gabriers (Arthur) 5cm and £4. From the figure nearer £108; per cent. Unsecured Loan stock 123-68, particular and fully paid.

### Slater Walker Inv. Trust

Slater Walker announces that in respect of the offer for sale of 12.5m. Ordinary 50p shares and film. 81 per cent. Partly Convertible Unsecured Loan stock. 1981, at par in Slater Walker Investment Trust closed yesterday oversubscribed.

As announced in the prospectus

firm applications were received in respect of 8,125,000 Ordinary shares and £6.5m, nominal of the loan stock which will be allotted in full. In respect of the remaining

-ien Br

### ASSOCIATED

The stock is payable as to £25
per cent. with tenders and the
balance on October 15. Interest
is payable half-yearly with the
first payment of £2308 per cent.

The issue is being made in
order to finance capital expenditure incurred or to be incurred
on new works, inclinding a major
impounding scheme on the River
Cuckmere, new plant and mains allotments of 184 per cent with

OFFICIAL QUOTATIONS

### Cattle's

progress Mr. Joseph Cattle, chairman of Cattle's (Holdings), told share holders at yesterday's annual meeting that returns for the first five months trading showed that over up by £600,000, or 36 pecent, over last year, and at present there was every indication that this "excellent" progressionally be maintained. Negotiations were at the closing

tages for two other large chec trading companies "and we bon to be able to announce that agree ment had been reached within the course of the next month or so, and Mr. Cattle.

NET PROFIT

£85,000

£212,000

£315,000

£370,000

£453,000

£ 000 \$ 000 3,201 2,822

196

171

.3.3p

453

BEFORE TAXATION

\* Sales up by 11.36%

(exports 40.5% of U.K. turnover)

1968

1970

1971...

### **ANDERTON-FORCO** INDUSTRIES LIMITED

Manufacturers of : Circlips, Retaining Rings, Disc Springs and . Machinery for the Laundry. and Dry Cleaning Industries

\* Pre-tax profit up by 22.4%

\* Earnings per share up 22.4%

Trading Profits Before Tax Profits after Tax Minority Interests and Special

Charges Earned for Ordinary Stockholders Net Earnings per Ordinary Share Dividand par Share Dividend Cover Return on Net Assets

25,46 21.83 Extracts from the Review by the Chairman Mr. Noel H. Kitchen The past year saw a number of exceptional difficulties, including the power strika which caused considerable

damage and loss, and the postal strike from which. some of our activities are only just recovering. With these difficulties overcome, and with new products being introduced by the Group, we are now poised to take full advantage of any improvement in world trading conditions.

### A listening post in JAPAN Trade Intelligence Agency

arest (Japan) offers a full range of services relating Japaness Indestrial and economic scene, including:

### Simon-Carves

HUME CORPORATION LIMITED BANKERS

Telephone: 01-623 2881

for private and commercial banking facilities

HAZELL Maior Sup m

the transfer of the second Transfer of the state of the st

ISSUES EQUIT

PIXED INTERE

Prember 10 lo

### New Broken Hill comes closer to CRA

PROPOSALS: are now announced there will be a final payment 459} tons compared with 461 tona for the merging and retionalisa equivalent to 12 cents per New itom of New Broken Hill's Austicution of 10 cents from those of the Rio Tinto-Zine group's retained earnings to make a total compared with 528} tons in the 30.7 per cent-owned Coosing Rio of 28 cents, or 13.07p. Tha 1970 that of Australia. In effect share, dividend total was equal to 12.4p, of Gopeng is running at 2.5741 holders of New Broken Hill will retain their present interest in the under the new lead-rine stream their present interest in the under the new lead-rine stream their present interest in the under the new lead-rine stream their present interest in the under the new lead-rine stream lining plans Naw Broken Hill tona for the past 11 mooths company the Bougainville copper-gold tribute to the now proposed ream on top.

Basically, the plan proposes that operation and the UKA Avonone share in New Broken Hill is to be exchanged for three in a new horterlands smalting for the law of the law of the law of up to \$U.S.70m. (£28m.) is the company. NBHC Holdings which will sharebolder a point of view, interests of both NBHC Holdings and CRA which will also include this is a favourable deal winch will each include the lead-rine stream. The sum up, from a New Broken Hill starebolder a point of view, will cushion the company. NBHC Boldings which will cushion the company prospect. The latest production figures are investments.

To sum up, from a New Broken Hill is to this is a favourable deal winch will cushion the company prospect. SHARES SOLD A parcel of 4m. shares formerly held by Mineral Securities Australia in Robe River has been sold.

company's holding in Bougainville.

For this year, New Broken Hill Eastern producers, the single has reduced its interim to 6 cents dredge operator Pengkalen has reduced its interim to 6 cents dredge operator Pengkalen has reduced its interim to 6 cents dredge operator Pengkalen has reduced its interim to 6 cents dredge operator Pengkalen has reduced its interim to 6 cents dredge operator Pengkalen has reduced its interim to 6 cents dredge operator Pengkalen has reduced its interim to 6 cents dredge operator Pengkalen has cluding 24 toos from form mining area (July 23) toos from form ining area (Jul



be exchanged for three in a new locomenty; 198HC Holdings which will be quoted. An indisted new company, Amstralian Hining and Sinsking, will hold the lead-zine interests of both NBHC Holdings with his sar at sour able deal worth the 18ther's 50 per cent. stake in the latter's 50 per cent. stake in depressed lead and zine markets until it moves into the Broken Hill associated Smelters proprietary.

Ownership of AMS will be split in 16th of 12th of 18th of 18

### BIDS AND DEALS

### General Foods a possible rescuer of Lines

BY NICHOLAS LESLIE

The state of the year shareholders for approval," he have been approval, and he was shareholders for approval, he have been approval, and he was the beginning april 1, 1971. Signature is 22 concern which takes in the Birds beginning April 1, 1971.

The cutoff Eye and Maxwell House brand. Trowhidge, which carries on months of 1971 had been 1,221 tons day as a possible rescuer of Lines from freehold premises at (1,314). Some 1,700 tons on Bros. It is clear, however, that Trowhridge, Wiltshire, will now account of the 1971 output had been sold at an average CIF price the company is not looking at become a member of the Particular, hut rather at division of Q. H. It will strengthen for all grades of 559.50 per ton the whole of the U.K. toy market, the division's distribution network against 254 realised for the 1970 output.

IN ATTURED AN ACTION OF THE PARTICULAR AND THE PARTICULAR ES LIVIII groupt other toymakers to start

Toys became part of General May 31, 1971; were £35,404 and profit subject to tax, for the year EFFORT ALAMSI Bros. a privately owned concern that date adjusted to the year emoluments. facing of the region of Sam. (£3.3m.) a year.

£31.00 the region of Sam. (£3.3m.) a year.

£31.00 the looking at Lines—Nabisco, the
£370.00 Shredded Wheat cereal makers—

diaries, has been guaranteed, at tion for the Ordinary shares of least in the short term, with the City Wall Properties have been parishes having agreed to provide received in respect of 7,251,315 finance for cash with order shares (91.95 per cent.). The offar operations:

Trust, Second Northern and London Investment Trust, and Acre Investment Trust, have been accepted as follows:

RANSOMES SIMS

CASH OFFER FOR P. J. EVANS

is shortly to make an offer on behalf of Company Developments of Solihull to acquire the capital of P. J. Evans (Holdings)—motor distributors and agents—not already owned.

Another record profit in the irst balf of the current year of Brickhouse Dudley, the foundry group, was forecast by Mr. Ralph Results: (see notes) Godfrey, the chairman, at yestar day's annual meeting.

Meeting Page 15

AGRICULTURAL MORTGAGE

The Bank of England has announced that applications for flom Agricultural Mortgage Corporation 9 per cent. Debenture Stock 1979-82 bave been dealt with as follows: Applications for amounts of up to £3,000 stock were rejactad. Applications for amounts of £3,500 stock and above bave bean allotted about 2 per cent.

IN BRIEF

CHUSWA TEA COMPANY-Directo CHIBWA TEA COMPANY—Directors intended in propose payment of dividend for the year in November 38, 1370, of 74 per cent. But due to delays in obtaining remittances from todia are mable to make this recommendation. Should position after in near future, directors would consider making distribution in light of circumstances existing at that thun. Profit for 1993-50 283,160 (123,385). Tax prerapill rolled inf 11,1354. Tax under-provided in previous years nil (1337), indian tax 185,000 (11,160). U.K. tax 11,500 (14,485). Preference dividends 13,710 (15ame). Indian tay dividend nil (15,382). To reserves 10,000 (nil). Fryward 27,515 (19,585). Meedian, October 27.

Remunciation date usually has day for dealing free of stamp duty, a Planing price to public b Figures based on prospectus estimate. d flipidend rate paid propagate on prospectus or other official estimate for 1968-70. properties of other official estimate for 1968-70. properties otherwise indicated. "Issued by tender, it official to bulders of orfoliary shares as a "rights." Tissued by way of rights, it flights by way of capitalisation. If Tender allowares price. • Reintroduced. It issued in connection with rearrantiants. SISICHI TIN COMPANY-Results for

### Good growth prospects for Fairey

about the performance of the Fairey Company in the BOARD MEETINGS current year, and prospects for future sustained and profitable growth are good, declares chairmao Sir Joseph Hunt Resolution of the problem con-erning the Dungeness "B"

هكذامن الدُجل

JESSEL DIVIDENDS

OCEANIC

Cummins

On slightly higher sales of

10.95m., against £10.66m., first

half pre-tax profit of Cummins Engine declined from £550,000 to

1618,000 for the six months to June 27, 1971. Profit for the year

While in 1971 to date the company, diesel engine and compo

nant manufacturers, has continued to consolidate its position in tha U.K., concero is felt about the

second half, the directors stata.

The ganeral unsettladness of the business climata, the aver increas-

ing costs, and the current foreign exchange crisis (Cummins being

very export oriantated) are bound to restrict opportunities.

However, they feal the company is in a position to take profitable advantage of whataver fevoureble opportunities may arise in the

Steady demand has been to the Shotts-built automotive eogine the U.K.

Engine

1970 was £1,634,000.

REORGANISATION

New fund from

Canada Lifa Assurance has Securities, the merchant banking established an authorised unit offshoot of UDT), reveals that the trust, Canlife Unit Trust, through value of the fund has grown to its subsidiary Canada Life Unit £2.1m. ovar tha 12 months, of Trust Managers. Chairman of the which £1.5m. has been invasted in

Canada Life

management team has access to computar data in Canada and

North America through a private transatiantic telecommunication

canada Life, which managas assets exceeding £500m. and already has an intarnal equity fund, intands to expand the range of trusts in time. The group also intands to become a mamber of the Association of Unit Trust Managara

The opaning price of the units is 25p, with an initial estimated gross yield of 3.33 per cent. Income and

Trust Managers. Chairman of the which £1.5m. has been invasted in new company is Lord McFadzean who also aits on the investment Mr. H. J. Webstar, chairman of advisory panel of six.

The trust is. Intended to be a property bond movement "should balanced fund of U.K. shares with adopt the highest standards of a "positive interest in overseas practice in matters such as markets, particularly the United property valuations, disclosure states." To balp in this area the and the provision of adequate management team has access to liquidity." He also reveals that Current investment policy and development efforts, most of tha benafits of which will mature in liquidity." He also reveals that of activities, with a li dence upon any or littroduce a ranga of unit-linkad annuities and that contracts have to dence upon any one of tham,

Much has yat to be dona by way of bighar productivity and improvad use both of fixed and current assets to improva profitability which in some cases is "unacceptably low." canada Life, which managas satis exceeding 1500m. and development will Clarebrook life which managas satis exceeding 1500m. and Holdings. Sir Josaph feals there is scope

in the group for profitable growth and on the whole Fairey is "well placed to taka advantaga of tha Jessel Britannia announces that or the six months to Septamber 1971, the distribution on Jessel City of London is 04.69p gross (58p net) per 100 units, compared economy.

25p, with an initial estimated gross (58p net) per 100 units, compared with 70.92p in the corresponding period last year. During the six months accounting period the offer price of tha units apprepriated to the trust is 55. Trustee to the fund is tha Midland Bank Executor and Trustee.

Announcing its new Self-Employed Retirement (52p. yesterday, the National Provident Institution heromes on of the first life assurance companies to take advantage of tha under the corresponding period last year. During the six months accounting period the corresponding period last year. During the six months accounting period the corresponding period last year. During the six months of 2250, and the minimum monthly premium on an assurance policy inked to the trust is 55. Trustee to the fund is tha Midland Bank Executor and Trustee.

SELF-EMPLOYED

Announcing its new Self-Employed Retirement (52p. yesterday, the National Provident Institution heromes ons of the first life assurance companies to take advantage of that under decision regarding and the corresponding period the corresponding to the corresponding period the corresponding to the corresponding period the corner of the corresponding period the corner of the units of the same tima to foster those companies from which an accept disposed of.

Fraeholda at Heston provide and result, will enable land aurplus to the same tinto period the corresponding period the co

Provident Institution becomes ona of the first life assurance companies to take advantage of tha updated legislation regarding alf-employed pensions.

The Act raised tha maximum amount allowable to be paid to provide for a pension from 10 per cent. of relevant income to the per cent. (maximum cash the FT-Actuaries All-Share index.)

TSB REPORT

Tha income distribution on tha income that trust for the six months trading elements of the control of the period has income to with a 31 per cent. advance by the FT-Actuaries All-Share index. trading elsewhere in the group. Proof was struck after £30,000 ax-gratia payments to former

15 per cent. (maximum cash the F.T-Actuaries All-Share index. pension can be commuted for a cash sum at retirement and a specific provision is made to allow the first against a gain in the All-Share of the per cent. nited Kingdom:
Fairey Engineering ,....
Fairey Fuiration
Fairey Hydraulics ...... Fairey Marine ..... Fairey Stainless ... Fairey Surveys ... Tress Engineering Pairey SA
Les Aleliers R. Laurent
Fairey Canada
Fairey Hides. Pty. Triumph Investment Trust bas completed the reorganisation of its fund management division following the acquisition of the Oceanic Fund Management group, Front formerly an offshoot of Vehicle and Congress. 

INVESTORS FIRST

Sir Charles Wheeler, a director of Triumph. has been appointed chairman of Oceanic Unit Trust Managers and Second Oceanic Unit Trust Managers.

The first annual report of the Unit Trust Managers.

Merchant Investors Property Leonard Lee, investment manager approvals. The site has been lower than expected necessary approvals. The site has been lower than expected necessary approvals. The site has been lower than expected necessary approvals. The site has been lower than expected necessary approvals. The site has been lower than expected necessary approvals. The site has ovar a longer period, and short time working has continued in some departments.

Sir Charles Wheeler, a director of The chairman says that the Chairman, Mr. W. T. Hale says Net profit when the steel industry has been lower than expected necessary approvals. The site has ovar a longer period, and short time working has continued in some departments.

Street Securities Assurance (a appointed investment director of substitution of Oceanic Funds, has been produced to achieve a more efficient and rational housing of the fireclay section has made only a See Lex

resolution of the problem concerning the Dungeness "B"
nuclear powar station liability bas
cleared the way for the progressiva developmant of the group
which is now in hand.

Relena, Winkelhaak
Finals-Centrovincial Estates, Edworks
(1936). Parker Timber, Sadia, Trans
cleared the way for the group
which is now in hand.

In the year ended March 31 1971 group with manufacturing and an amount of £225,000, based group policy has been to eliminate other activities located at Heston. on profits for the year, has been loss making operations and Economy or rand use which will transferred to tax equilisation. unprofitable subsidiaries and at result, will enable land aurplus to The meeting will be hald on Octothe same time to foster those requirements to be favourably.

### Thos. Marshall (Loxley) holds

up from 2 to 3 per cent. The 1970 total was 5 per cent.

Sales for the pariod advanced from £7,481,000 to £3,381,000. In tha early months they were considered by the directors report.

Pre-tax profits for the first in the postal strike. Pre-tax, the directors report. to the postal strike. But in recent months amount to £193,000 for all products largely made np against £198,000 before tax of £77,000 (£82,000).

per ceot

small contribution to profits. However, both Moler Products and Carblox hava fulfilled tha hopes entertained that they would make up for the shortfall. The group tradea as manufac-turers of fireclay refractories.

### **Felixstowe** Dock pays

Fallxstowe Dock and Railway is Falkstowe Dock and Railway is bolding its final at 5 per cent. to give a total of 81 per cent. for the year to Juna 30, 1971, against 71 per cent. previously.

Group profit expanded from £347,792 to £539,653, after being up from £271,940 to £307,043 at half-way—there is again no tax charge.

Sept. 16 Charga. Sept. 15 Charga. Sept. 14 After minorities, the year's Sept. 16 attributabla balance was £533,625.

### Nairn and Williamson confident

FIRST-HALF pre-tax profit of Nairu and Williamson (Holdings) expanded from £307,000 to £428,000, and the directors are confident this trend can be maintained and that the results for the year will show an improvement over the £781.500 profit for 1970. The interim dividend is stepped up from 2 to 3 per cent. The 1970

### INTERIM STATEMENT

### Pearson Longman

### theiston (Holdinga) increasing its aniabouer of this year. The demand volume for the per cent. to 77.4 per cent. to 77.4 per cent. The additional shares are acquired with all rights from Mr. W. T. Sanderson and associates. Results for the half-year continue at a rate of over 80 per cent. of output Steady demand has existed for to 30th June 1971

(Unaudited)

The directors have declared an interim dividend on the ordinary share capital of the Company of 71% (1.875p per share), as last year, and payable less income tax on 8th November, 1971. A dividend at the same rate per share as the interim dividend will be paid on the 9,500,000 ordinary

shares to be issued to S. Pearson & Son, Limited if the Schame of Arrangement ("the Scheme") wherehy The Penguin Publishing Company Limited will become a woolly owned subsidiary of Pearson Longman is aanctioned by the High Court. The 9,500,000 ordinary share: will not also rank for the Interim dividend but will he entitled to all dividends declared on the ordinary sbare capital of the Company thereafter.

The figures given below in column (A) show the position as at the date of this Announcement: those in column (B) abow the position as it will be if, as anticipated, the Scheme is approved by the High Court, when the present minority interest in Penguin's profits will become attributable to Pearson Longman.

		10 30.6.71	to 30.6.70
	(A)	(B)	
	£000°a	£000's	£000'a
Profit of the Cusus before togetion	3,182		
Profit of the Group before taxation Taxation: U.K. £1,033,000 (£906,000)	3,102	3,182	2,948
Overseas £323,000 (£335,000)	1,356	1,356	1,241
Profit of the Group after taxation	1,826	1.826	1.707
Minority interests, other than in The Penguin Publishing Co. Ltd.	11	11	31
			_
	1,815	1,815	1,676
Minority interest in The Panguin Publishing Co. Ltd.	324		285
	01.401		
	£1,491	£1,815	£1,391
m1 13 m3 m			
Dividends: preference ordinary interim 71% (1.87fip per share)	16	16	16
declared on existing ordinary share capital	694	594	594
similar dividend payable on 9,500,000 ordinary shares			
to be issued if the Schema is approved	—	178	
	£610	£788	£610
	===		

Notes :

1. The results for the half-year to 30.6.70 have been adjusted from those announced last

(a) to take into account the subsequent reduction in the rate of U.K. corporation tax charged on the 1970 profits from 42.50% to 40.00% from 1st April 1970. (h) to exclude losses of £152,000, hefore tax

relief, incurred in that period on Technical BYO, already known. Group fixed assets LESO, 231 (1581,294). Investments 131.047 (same) include arquoted 15.250 (same). Value of choiced 15.257 (fife, 871). Current assets LESO, 233 (LESO, 1581) and liabilities 150,655 (1765,811). Meetings. 20. After manbury, E.C., October 12, at 12.15 p.m. relief, incurred in that period on Technical Information on Microfilm Ltd., which were considered in the sunual accounts for 1970 to of an exceptional nature.

2. In the Scheme of Arrangement explanatory document circulated to shareholders on

2nd August, 1971 your directors foracast group profits after tax for 1971 of £3,375,000 sgainst a comparable figure of £3,219,000 for 1970 and they see no reason to adjust that forecast at the present time. That forecast for the year, and the results for the half-years shown above. exclude the excess of the group's proportion of profits of associated companies over the dividends received therefrom.

Half year

Half year

Pearson Longman

Bracken House, Cannon Street, Long EC4P 4BY

Agency 

## 970 £370. Shredded Wheat cereal makers 971 £45.00 apparently has no intention of making a bid. Nahisco's U.S. parent company. National Biscuit, ales up by 11 and parently not interested. exports 40.5% Commenting on the present situation at Lines, Mr. Peter K turnover. Thrower, the managing director, this present water the managing director, the present water the managing director.

Walker.

Rogers and Millbourn sold 5,000 shares. making with 500 held, said yesterday. We're still purfound at 1841p on behalf of a fine fining with negotiations but thera country broker acting for an associate.

Thrower, the managing director, and the shares of the country walker.

Rogers and Millbourn sold 5,000 shares, making with 500 held, 96,428 shares (96 per cent.). Twyfords at 1841p on behalf of a Acre—100,000 shares (100 per cent.). The offers were each declared unconditional on September 3,207 in the country wanting information of the country wanting information wanting wanting information of the country wanting information of the country wanting information wanting wa panies merely wanting informa-tion to consider the position. Acceptances of the offer made Continued trading by the subsi-on behalf of the Rank Organisa-

higher level than for last year,

ASSOCIATES DEALS

Meeting Page 6

LOND. & CLEVELAND The London and Cleveland Property Investment offers for Northern and London Investment

Joseph Sebag on September 8 Northero and London—226,229 bought 60,000 Slater Walker shares, making with 4,588 held by Securities at averaga of 305 p on L and C or associates before the behalf of associates of Slater offer period, 230,817 shares (92 per Walker.

pents having agreed to provide received in respect of 7251,315
3nance for cash with order, shares (91.95 per cent.). The offar have reflicing to the disposal of surplus properties and land, Ransomes Sims and land, Ransomes

purposes rather than to dispose of it. Appropriate action has been initiated.

contributions towards a widow's pension. A cash sum may also

be provided on daath before

Besides allowing for these measures, NPI has also introduced

revised honus scheme consist-

ing of a compound reversionary honus, a terminal honus and a

MERCHANT

First National Industrial Trust

Company Developments has recently acquired 618,497 Ordinary 10p units (approximately 31 per cent.) of the Evans capital at a maximum price of 60p per unit and will offer 60p to the remain-ing bolders. It intends to continua the existing business of Evans.

ASHBOURNE-

CHELTON Asbbonroe investments has agreed to acquire a further 14,690 Ordinary shares in a subsidiary ramaioder of this year.
Chelton (Holdinga) increasing its

Purchase price is approximately £120,000 satisfied by the allotmant

RECENT: ISSUES

		- <del>12  </del> 17   24	//T.15	5::	2. 43 1.	EQU							lama Price	d Co	tent.	197	71	-	٠.		• •	Otosing Price &	+ •
1	lena	Ę	3.	397	n J			28	1	E SK	3 1 3	2		Para	S S	Bigh	Low	· .		tock		용류	
-	Price	Pald Pald Up	A	Tigh:	Low		tock	55		Amou	Par S	첫 교포	£100 £971g £100	P.P. P.P.	80/11	10414 10414 991e	95	Int. Bank   I.O.F.O. 99	Gns. La	St. 197	7 3ds. 78-84	104 1041	_
65	78	ř.P.	-1	82 61 220	40 1	Sein & Cre	maties. W	79 143 125	2 - 12 2 - 12	618 620	1.3	5.713.6 5.014.4	£100 £100	F.P.	4/2	11 106 111	102 102	Kultur 1049 Lou. & Mic	Cour. C L 94% Co	na La S nv. Una l	tk, 92/97	1054	
	88 52	P.P. 2	27/8 e/10	95	88	Forminst Grand Ma Katzarina	er 100 Maria M't'rGer	561 7 lop 128 7 a	41-	1 4571	1.41	5.5 10.8 5.1 19.4 4.6 18.2	£100 £99 £100 £100	210 210 P.P.	17/18 15/19 11/8 15/10	31 121 115 121	105 <sub>4</sub> 108 1141 <sub>0</sub>	Nothinghar Plantation Recal Black	n 8% Red. 11% Conv 6% Conv	Sub. 78- Sub. 91 25-2000	-86	11178	+2
	68	7.P.	16/9 26/8 3/9	75 96 891 <sub>2</sub> 36	55 72 86	Nuclaiow NSS New Changt Ir	(14.45)   Haranasia   1500)	Dia 76	-lg	622		2.3 19.0	#	P.P. P.P. P.P.	16/9	10912 42 4812 5819	41	Do.	inv. 41% 5% Cum.	Pref.		481g	
	.154	3.P.	3/11	83 18	3E 1	ir isla rE	Ise B: W	or be 53		±10	4.0 1.5	391.2 3.7 7.7	£100 £100	250 - -ail 225	8/10	55 21 <sub>2</sub> 40 138	11 <sub>2</sub>	Sheepbridg Simonalda Turoymork	n iius de Inv. 43 m In. 6	b. 192-7 Conv. Un L Conv. &	1976 1976	. 55 . 21 <sub>2</sub> . 39	,
		Andrew Andrew	FI)	KEI	) ji	VTE	RES1	ST	oci	(S			£100	F.P.	5/11	1051-	101 ts 101 108 ts	Trefelger H Union Com Wracham S	marchi 6 M.D. 10	Uns. La. S 2% Doury.	2001-6 1986 et. 1977	1051 <sub>2</sub> 1091 <sub>2</sub>	14
	Isaus Price	Parid U	Pontage Date	<i>191</i> Ngh	1000			Stock			Clostna Price &	+ 01		· .		44 F	RIG	HTS"	OF	FERS	5		
1	8100	P.P.	[3	26	IIG Ja	depton n interna95	iow 81% ( Gran. 8B	onv. Una ds. 1986 otes 1976.	. I.n. 9	0/96	1156 991 100	2	Issue	2 4	. S .		-					Closing	L ~
jŅ	£100	P.P.						otes 1976. Part Con et. 1099. J Conv. 19 av. 87-91.						35			•		toek			Price	
	£100 [	P.L.	6/81.1	280⊴ .	1051-C	attle Hid	. 8% Cos	ıv. 187-91.			1271	2	1613	Nil	- B	ristol l	Lut.	·				13, pm	+34

### Surprise settlement of \$300m. ENEL Euro-loan

BY WILLIAM LOW

a group of international banks in April, 1970. The toan did not have to be repsid until 1977.

Although ENEL has offered no explanation for the move, aome benkers believa that two main reesons may account for the decision to repay early. First, the Bank of Itely has the opportunity to rid itself of excess dollar holdings and, secondly, interest retes

IN BRIEF Europe

NORINVEST, the Norwegian finance company, bas floated a Sch.10,400m. Sales in 1970 will range between Sch.10,000m. Sales in 1970 were Sch.9,600m.

Sw.Frs.10m. loan with a 6.75 per cent. coupon. The 12-year loan is issued at par by a consortium of Swiss private benks.

EUROPEAN INVESTMENT

BANK (Banque Europeenne BANK (Banque agreed to lend Frs.55.5m. to the companies and it has agreed to lend Frs.55.5m. to the caises Nationale des Telecommon. Latest eccord will give Thomson-Liggett and Myers "successfully first interim for year ending Dornier, heye agreed to try to pro-

IN A SURPRISE move, ENEL, the Eurodollar market could give a Holders of dollars seeking a high Italian Stata electricity concern, much-needed boost to the Euro-return on their funda might he has decided to repay well ahead dollar hond market which is tempted to put their money into of schedule the whole of a \$300m. currently in a weak condition, long-term dollar bonds. Eurodollar loan it negotiated with

### Merger will create giant **Dutch fertilisers group**

BY OUR OWN CORRESPONDENT

THE HAGUE, Sept. 9.

THE HAGUE

profit to be "quite aubstantially kets are promising in Jepan, below" 1970. It said 1971 sales Europe and Latin America, with will range between Sch.10.000m. the exception of Mexico, R. Burt **Others** 

### Zanussi puts 20% of men on short time

BY OUR OWN CORRESPONDENT

ZANUSSI, Europe'a largest producer of electric appliances, has where nearly 850 workers making pot 6,000 workers, 20 per cent. large units for factories and of the entire group's labour force, restaurants have been put on a 25-bour week.

This is the most serious of the So far, there have been no layshort-time decisions made so far offe, but saturation in many in those Italian industries now export markets, the international bard hit by the domestic recession currency uncertainty and the constitution of the constitutio

bard hit by the domestic recession and difficulties in export markets.

The sbarpeat reductions in the working week are in the television sector where 600 workers will work a 251-hour week until the and of October. Domestic black and white TV sales are depressed pending e long delayed Goveroment decision over whother to introduce tha French SECAM or German PAL colour TV system in Italy.

### W. GERMAN VTOL PRODUCTION PACT

NESTLÉ AND URSINA-FRANCK

# Why the merger is still blocked hand

turned down a FUSAG motion by 336,298 to 11,188. This is no way to do a deal with FUSAG, a secondary market in the Honey stopped the activities of the group, Nestle spokesman saying that well ECP. The spokesman saying that well ECP is a Federal court judgment last morally reprehensible. An out-of short-term credit instrument month annulling the entry of the court settlement would, indeed, pioneered by Schroder Wagg just transaction in the Berne company seem very hard to the great over e year ago. It has maintain gazette—as permitted by the majority of Ursina shareholders of three or six months.

General Mills Spc 1986
GUS & pc 1986
Hambros 91pc 1985
Hambros 91pc 1985
Hambros 91pc 1985
Hambros 91pc 1985
Itcl 61pc 1982
Ireland 81pc 1989
Massey Ferguson 9pc 1982
Monsanto 91pc 1982
Monsanto 91pc 1985
Occidental 91pc 1983

policy of Ursina-Franck towards franck out of what it fears could its ebareholders and the alleged despatch of invitations to the faced by over-specialisation in processome shareholders to be able to attend.

FUSAG represents only a very merger of Ursina and Interfranck shareholders, end this became fully evident in May, when the company's shareholders' meeting funds to improve its situation.

FUSAG represents only a very merger of Ursina and Interfranck shareholders, end this became fully evident in May, when the company's shareholders' meeting funds to improve its situation.

But Nestlé and Ursina do not plan this issue. Both will maintain a secondary market in the Boury.

SELECTED EURODOLLAR BOND PRICES

**MID-DAY INDICATIONS** 

Esso Sipc 1975 108.

Gatx Oswego Sipc 1977 99;
Hawker Spc 1975 98;
Nippon Petr. 73pc 1975 98;
Nippon Petr. 73pc 1975 1913.

Transocean Gulf Sipc 1975 100;
Source: White Weld Securities,
American Can Many 1860.

Notes Cabot Sipc 1975 Ericsson Sipc 1975

ACTION by a small group of Bernese court of appeal—and fur shareholders is currently blocking on of Europe's biggest mergers visionally the gazetting in Vevey shareholders is currently blocking of the year, that between the two as the swiss foodstuffs concerns. Nestie all mentans, of Vevey, and Ursina-Franck into the Nestie family has all related to the process of the same of the gazetting in Vevey shareholders. The formation of a new company by the take-over of Ursina-Franck into the Nestie family has native of the gazetting—Fulls of the gazetting—Fulls of the world food industry—is being the world food industry—is being the local and national levels.

The nigger in the woodpile is the Eurich-based group Feer Rechtsshutz in Fusionssachen, formadd and national levels.

The migger in the woodpile is the Eurich-based group Feer Rechtsshutz in Fusionssachen, formadd hoc earlier this your into the same of the merger with Nestie. An St. The inger in the woodpile is the Eurich-based group Feer Rechtsshutz in Fusionssachen, formed de hoc earlier this your into the decisions of the world food industry—is being the Law of the same of lawsuits are sub judice at local and national levels.

The inger in the woodpile is the Eurich-based group Feer Rechtsshutz in Fusionssachen, formed de hoc earlier this your into the merger with Nestie. An St. The inger in the woodpile is peak of the merger with Nestie and Ursina-Franck stareholders. This being as it is temporarily and provided the process of the same of t

COMPANY NEWS

### Sharp first-half net income rise at BP

FIRST-HALF net income of The British Petroleum Company at \$20.00 minimise investment in manufecture for the first half of last year when product prices, particularly in Europe, were very low. Net pitched for the period is 23.34pt per fit unit.

This will be over the next product prices, particularly in Europe, were very low. Net pitched for the period is 23.34pt per fit unit.

The result for the accord quarter of \$33.5m, fit12.7m.) is figure of \$33.5m, primarily duo to the substantial impact of increased tax and royalties paid to the substantial impact of increased tax and royalties paid to the governments of the producing countries under egreements aigned during the first half of this year.

The result for the accord quarter of \$33.5m, primarily duo to the substantial impact of increased tax and royalties paid to the governments of the producing countries under egreements aigned during the first half of this year.

The result for the period was endeavoured to minimise investment in manufect directors of Pearson Longman. Tax, up from £2,928,000 to £3,180,000 for the year 1971 and they prove tax, up from £2,928,000 to £3,180,000 for the year 1971 and they per or the period was attributed profit of £1,825,000 against £1,621,000. The forecast of net provagainst £1,631,000. The for

the governments of the protection countries under excrements signed during the first half of this year.

Sales of during Answry Anne protection of the second quarter, the during of B shares will receive in a countries under excrements signed during the first half of this year.

Sales of during Answry Anne protection in the second quarter, the directors of the second quarter, the directors of the second quarter, the directors of the second quarter, the result of the second quarter, the result of the polar signed of \$1.50.

First half sales comprised cracks

First half sa

Feldman Calleux Ossard, the Paris subsidiary of Collect Dickenson Pearce and Partners, the been appointed advertising egency group, has been appointed advertising agents for the Societe Generale destroyed. This was disclosed by Mr. John This was disclosed by Mr. John Pearce, chairmen of Collett, at the early months of the year ended at yesterday's amnual meeting in London. He described the eccount as being extremely important end shows little material change. The proportion of profits of associates over the dividends received the excess of the group's April 30, 1972.

The percentage of equities in the U.S. there and fallen front 57.73 the the U.S. there are now beneating of proportion of profits of associates over the dividends received thereform.

Yesterday's report on the meet sever the dividends received thereform. Results of the Penguin Publishing Company for the first half of mainly from investment in the a loss of £1,092 to the year ended in 1,322,000 to £1,568,000 in the preparation of the Danish Bacon Combant of the proportion of profits of associates over the dividends received thereform. Results of the Penguin Publishing Company for the first half of proportion of profits of associates over the dividends received thereform. Results of the Penguin Publishing Company for the first half of proportion of profits of associates over the dividends received therest from 24.46 and heen so increase of £1,002 to the year ended in 1971 reveal an advance from 11,322,000 to £1,568,000 in the preparation of the Seculude the excess of the group's april 30,1970. The half proportion of profits of associates over the dividends received the excess of the group's april 30,1970. The half proportion of profits of associates over the dividends received the excess of the group's april 30,1970. The half proportion of profits of associates over the dividends received the excess of the group's april 30,1970. The half proportion of pro

agreed to lend Frs.55.5m, to the Caisse Nationale des Telecommun. It alest eccord will give Thomsonmicrations of Paris. The 15-year branch te 76.5 per cect, interest in be made available to the French postal authorities for financing modernisation projects in eastern France.

• VEREINIGTE ELEKTRIZIA

TABISTER IS part of a previous "rationalisation" egreement. Liggett and Myers "successfully mede L and local bas en interest rate of 8.5 the Frs.51.96m, capital of Lampes per cent, and the proreeds will be on a 22.6 per rent postal authorities for financing modernisation projects in eastern France.

• VEREINIGTE ELEKTRIZIA

TABISTER IS part of a previous "rationalisation" egreement. Liggett and Myers "successfully mede L and last year," the companies, Messarschmitter, executive vice-precident, said, simultaneously with final dividend first interim for year ending they make the Lampes reported to cally mede L and slo proposes rights and bonus also proposes rights and bonus also proposes rights and bonus also proposes rights and bonus distored to the Franch postal authorities for financing with no remainder is beld on the first quarter issues. Rights issue will be on sais of 4 new Ordinary shares of 55 each for every 25 Ordinary and of 55 each for every 25 Ordinary of 55 each for every 25 Ordinary of 55 each for every 25 Ordinary and of 55 each for every 25 Ordinary shares of 55 each for every 25 Ordinary and of 55 each for every 25 Ordinary shares of 55 e

### Pearson Longman sticks to profit forecast

Mentmore

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Mentmore

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Fresha profits of the Meant profits for the Meant profits for the Mentmore advanced from 1585m.

The write annual profits of the Meantmore advanced from 1585m.

Mentmore Mandacturing Company in the Mentmore advanced from 1585m.

Fresha profits of the Meantmore advanced from 1585m.

Fresh profits of the Meantmore advanced from 1585m.

Fresh profits of the Meantmore advanced from 1585m.

Fresh profits of the Meantmore advanced from 1585m.

Fresh

### BANK LIMITED

Specialists in medium-term Euro-currency financing-

Year ended 30th June	1971	1970
Profit before texation	148,000	132,000
Capital employed	3,153,000	2.063,000
Current and deposit accounts	40,245,000	27,115 000
Loans and advences	27,622,000	16,526,000
Totel Assets	44,137,000	29 833 000

General Menager: G.A.H. Korts, Deputy General Manager: J.H. Brooks Shareholders:

Benque de Neuflize, Schlumberger, Mellet Banco di Nepoli

F. ven Lanschot Bankiers Cherterhouse Japhet Limited First Pennsylvania Overseas Finance Corporation Menufacturers National Bank of Detroit

The Netional Shawmut Benk of Boston United California Bank Copies of the Annual Report are available from the Bank 69-70 St Pauls Churchyard, London, EC4M 8AB

CATTLE'S (HOLDINGS) LIMITED

### Check and Credit Trading, Hire Purchase Financing,

operating Departmental Store, House Furniture and General Drapery Shops and Furniture and Carpet Discount Warehouses.

Year Ended 31st March	£	£	£	. £
Turnover				1,721,000
Profit before Tax	. 209,815	128,435	80,470	91.464
Taxation	73.718	51,308	21,728	39.117
Oividends		35,212		
(Dividends Waived)				
Retained In Group	. 77,481	54,880	8,359	28,653

POINTS FROM THE CIRCULATED STATEMENT OF THE CHAIRMAN, WR. JOSEPH R. CATTLE

### RECORD PROFITS

■ TURNOVER up by 25% ● DEFERRED REVENUE now £381,902 compared with £265,850

PRE-TAX-PROFIT Increased by 63%

ARNINGS PER SHARE 3-3p

DIVIDENO up from 11 % to 15%

In the current year progress has been magnituded and we shall be constantly seeking the fature development of the group and constantly seeking means of increasing profitability.

The annual general meeting was held on the shall be constantly seeking means of increasing profitability.

GATTLE'S (HOLDINGS) LIB.—HULL HUS 1026

CATTLE'S (HOLDINGS) LIB.—HULL HUS 1026

Refer to the shall be constantly and the shall be constantly seeking means of the shall be constantly seeking the shall be const ● EARNINGS PER SHARE 3.5p compared with 2.5p

Michelin Suc 1985
Murphy Spc. 1989
Owens, Illinois Soc 1977
Pepsico 4pc 1981
Rand Selection 64pc 1986
Revion 44pc 1983
Reca 5pc 1988
Texaco 44pc 1988
Texaco 44pc 1988
Orth Century Fox 5pc 1987
Union Carbide 44pc 1985
Source: Kidder, Peabody

husinessn Gerhard

Belinze ity i time

THE SHEET OF THE P

the best taken price

the arrange cent

the accurate order of Rose of

### No hands off industry directive to DTI'

IENRY Settoder Report Knight, emincipal in the mr. Knight: "In my opinion, reserves were inadequate. Cross-examined by Mr. John Mr. Knight agreed that before about his method of testing the member of the Tribunal, about 1968 there was no instruction to about his method of testing the adequacy of insurance of claims outstanding with the basis of its figures. Mr. Knight agreed that before about his method of testing the examiners to make a comparison solvency margin of V and G on of claims outstanding with the basis of its figures. Mr. Knight the additional information with the additional information that with the additional information with the Department would now you used it for the first time?"—

He did not think there was any basin; from returns, companies "I had been using it privately company really comparable with the Companies Asked by Mr. Templeman Mr. Knight was still heing cross-

his from returns companies "I had been using it privately company to the first time?"— He did to make under regulations since 1968."

V and G. Ward by Schroder With the Companies Asked by Mr. Templeman Mr. Knig 3 (227 250 it by Schroder With the Departs whether he was satisfied that the examined

Decided the steel whether there was any direction of the could be cause it could not identify the cause it carry out this agreement, be pay increase, it was anounced yes suggesting that the Department of the priorities and we won't have the priorities and we won't have the priorities and we won't bave that."

A spokesman for the Authority ment's denationalisation of pubs and identify the companies which and identify the companies which and identify the companies.

SIENRY Set of the five was anounced yes suggesting that the Department the priorities and we won't have the priorities and we won't have the priorities and we won't bave that."

A spokesman for the Authority ment's denationalisation of pubs seid: "Opinions differ as to bow in the area—heve here graveted it was found that the V. and G. They want to change the priorities and we won't have the priorities and we won't bave that."

A spokesman for the Authority ment's denationalisation of pubs seid: "Opinions differ as to bow in the area—heve here graveted it was found that the V. and G. They want to change the priorities and we won't bave the priorities and we

Unofficial strike at Tyne Dock to continue

BY OUR OWN CORRESPONDENT SOUTH SHIELDS, Sept. 9.

Hull claim

s reduction in the working week And it is expected that were conditions that would be brewery will not be wanted.

THE THREE-day-old unofficial covered by national negotiations. strike of 130 dockers at Tyne In London, members of the Dock is to continue and the total National Amalgamated Steveyesterday to defer any ection on their pay claim until after a further meeting with the em With the Transport and General Workers' Union-which

has threetened to cancel the year-old modernisation pey deal covering 10.500 dockers in the enclosed docks—the union sub-mitted a 17-point wage claim which the employers rejected.

### State brewery employees get £3 rise

be £20 a week for men eod £1' for women.

Hull port employers yesterdey

Barmen and barmaids employed turned down a claim for longer by the Carlisle and District State bolidays and a shorter working management scheme—which runs week for 2.800 dockers. But the the public bouses, hotels and offemployers did say they were also in line for a rise. An increase based on rises in the cost 40-hour week has been agreed to fliving. The employers told subject to Home Office spproval, the unions that the claim for All the scheme interests are to an extra one week's hotiday and be sold off to private enterprise. licences for the Home Office, are

### Hospital technicians in pay protest

nicians have been taking part in too long. Their one-day strike on autional two-day strike over a July 22 was for the same reasoo.

All 36 ASTMS technicians were pay dispute which was due to end on strike at Torquay where an last night.

can be regarded as wholly sup- 40 technicians were on strike.

ported, but we baven't the full Hospitals throughout the East figures in yet," said a spokesman Midlands were affected again yesfor the Association of Scientific, terday, where technicians had Technical and Managerial Staffs banned all but emergency work in the standard of the standard staffs bearing as were nicketing outside. yesterday.

Technicians were picketing outside
The technicians ere protesting the Sherwood Hospital, Nottingbecause they say negotiations for bam.

### Ever Ready to close London plant

BY MICHAEL CASSELL

their jobs.

The decision follows a comprebensive review of the company's operations which showed that continued production at the works was no longer justifiable review showed quite plainly that production carried out at the

be made to keep the number of ing period had been "difficult and redundancies down." frustrating," Ever Ready had The company is now operating started the new financial year "in what is claimed to be the largest much better shape " than it had battery manufacturing and done 12 months previously.

### competition for N-plants

BY DAVID FISHLOCK, SCIENCE EDITOR

GENEVA, Sept. 9.

A BROAD hint that the Central reactor, he believed fuel cost Electricity Generating Board may would fall to one-third. be ebout to abandon its non-tariff. Where the first British fast barriers to trade and open the reactor might be located has not way to foreign competition for its yet beec decided. The inspectorate nuclear plants emerged at a Press of Nuclear installations would be conference here to-day.

Sir Richard became e deputy chairman of Furness Withy and Co. In July and his other appointments include chairman of Stothert and Pitt. He was Permanent Secretary to the Ministry of Technology from 1956 until his retirement from the Chull Spride. WELD BOARD

Stothert and Pitt. He was Permanent Secretary to the Ministry of Technology from 1966 until his retirement from the Civil Service.

\*\*

Mr. C. J. Squire, managing director of Bees of Chester, has been appointed a non-executive director of JAMES HALSTEAD (HOLDINGS). Mr. A. B. Morrall has become an executive director and remains group secretary.

\*\*

Mr. A. C. N. Ropkins, a director of the WELLMAN ENGINEERING CORPORATION, has been appointed deputy chairman.

WELD BOARD

Professor Michael von Clemm has been epopointed to the Board of WHITE WELD AND CO.

Dr. von Clemm was born in New York and began his career es a journalist on The Boston Was with the First National City I Bank, in New York and London, in New York and began his career than the professor Michael von Clemm has been es popointed to the Board of WHITE WELD AND CO.

The Mr. C. J. Squire, managing director of JAMES HALSTEAD was with the First National City I Bank, in New York and London, in New York and began his career than the professor Michael von Clemm has been espointed to the Board of WHITE WELD AND CO.

The Mr. C. J. Squire, managing director of JAMES HALSTEAD was with the First National City I Bank, in New York and London, in New York and began his career than the Board of WHITE WELD AND CO.

Story Control of The Board of the Well And London in New York and London in New York and began his career than the Board of the Well And London in New York and London in New Y

appointed deputy chairman.

Mr. M. W. Jacomb has been appointed to the Board of the HUDSON'S BAY COMPANY. He is a director of Kleinwort Benson and other U.K. companies.

Mr. Geoffrey Pinkus has been eppointed to the Board of DATA-SOLVE (NORTHERN), a subsi-diary of Rothschild Investment Trust's DataSolve International

Mr. A. A. Stuart end Mr. F. A. Gardner have been appointed directors of ROTHERHAM directors of TINSLEY STEEL

TRIUMPH

TRUST has completed tha re-organisation of its fund manage-Professor Michael von Clemm ment division following the acquisition of the OCEANIC UNIT TRUST GROUP. Sir Charles Wheeler, a director in Bostoo, Mass. He has elso been of Triumph, has become chairman e consultant to Rio Tinto Zinc of Oceanic Unit Trust Menagers Corporation and the Schroder of Oceanic Unit Trust Menagers Corporation and the Schröder and Second Oceanic Unit Trust Banking Group, and is a director Managers, and will concentrate on of several subsidiaries in the Rio the development of the unit trusts. the development of the unit trusts

managed by the companies which include the leading lund Oceanic erformance.
Mr. Leonard Lee, investment manager of the Oceanic Funds, has been appointed investment director of Triumph Fund Man-agers and Mr. Brian Warmington heen eppointed finance

Mr. R. H. Dolton and Mr. J. C. L. MORE THAN 5,000 hospital tech- £300-£600 pay increases are taking directors of BRYANT & MAY nlcians have been taking part in too long. Their one-day strike on (HOLDINGS) and Bryant & May.

Mr. R. F. Bryant has joined the Board of AE AUTO PARTS HORSE DISTILLERS.
(Associated Engineering Group), as director of operations.

Mr. K. W. Appleton has been eppointed managing director of PILKINGTON BROTHERS pressed

### P.O. wins back big customer

THE Post Office in the North-west has wen back one of its biggest customers which, since the postal strike earlier this year. has been delivering its own bills The North Western Ges Board

EVER READY is to close its essembly complex of its type in Walthemstow, London, battery Europe, in West Durham and assembly plant, which employs work previously handled at the 600 people. Output will be run north London plant is likely to down over the next six months, be spread evenly between this and hut the company said last night other factories in the south-east that it was unable to estimate and the Midlands, although no how many workers would lose definite plans bave yet been made. The decision follows a country.

### Clothing sales soar

THE BOOM in women's knitted outerwear, blouses end skirts and in meo's shirts, pyjemas and outfitting is heavily underscored by the July sales figures for the wholesale textile trade, out to-day. In both sectors turnover was 59 per cent. up on July. 1970. Childreo's wear was close behind with an increase of nearly 58 per

During the first seven months of the year, men's chirts, pyjemas and outfitting has shown the best sales gain of around 29 per cent Overell, sales moved up 9.7 per ceot. compared with 1970. At the end of July stocks were encouragingly 5.8 per cent. lower than they were a year earlier.

in the core, there is a remote risk that the fast reactor could increase in criticality under core.

**Guest Keen Board** 

Sir Richard Clarke on

### Sir Richard Clarke has been glass division. He was previously appointed a non-executive direct general manager. It is non-executive direct general manager JOINS WHITE



vironmental study group, will re-tire at the end of September. He will continue as consultant to the company with particular reference to environmental, fertiliser and phosphete technology matters Mr. D. S. Middleditch has bee

international operations adviser to the chief executive officer. Mr. A. R. Fredriksen becomes cor-

porate vice-president, Europe. He was previously international divi-sion vice-presidant, Northern

Mr. W. M. Huyton has been appointed managing director of DOWTY FUEL SYSTEMS. He was previously director end general manager of the company.

Mr. Sidney Marks has been appointed chairman of VERNON FASHION GROUP and Mr. Louis

appointed chairman of BURMAH MINES. He succeeds Brigadier

Mr. R. W. Hart, a director of United Rum Merchants, has been appointed a director of ESTATE INDUSTRIES of Kingston, Mr. H. Hutchings bes retired a

Mr. R. W. Booth, e director of the BURTON GROUP services division, has also been appointed a sion. He continues es a director director of the Montegue Burton of the parent company, and is retail division. Mr. D. J. Furby succeeded es chief executive of the division by Mr. Peter Lewis.

R. Stranguered becomes Superior of the B. Stranguered as the superior of the superior of the B. Stranguered as the s

Mr. W. "Kenneth "Young, ware- Angus Ogilvy have been appointed bouse manager, has been directors of the OMNIUM INVEST- eppointed to the Board of WHITE MENT COMPANY.

manager and quality controller of TIAL ASSURANCE COMPANY on GEORGE CLARK (SHEFFIELD) September 30 as a result of ill-bas been appointed to the Board, health. He bas held the offices of chief actuary, chief general man-

Mr. Jack Zoethout has been general manager of Avis Rent A eppointed managing director of Car, has been appointed to the the 3M COMPANY in the U.K. Board of management of Avis. He succeeds Mr. Leland B. Management Services.

### INTERIM STATEMENTS

### CANNING TOWN GLASS WORKS LIMITED

AND ITS SUBSIDIARIES

AUAD III	S SUPSIDE	IK IES	
Consolidated Pro		Six months ended	Year ended 31st December 1970 f
Group Turnover	£2,687,449	£2,148,151	£4,862,785
Group Profit after deducting all expenses Corporetion Tax —Estimated —Actual	105,511 45,000	52,263 23,500	232,613 58,633
Group Profit after taxe-	60,511	28,763	172,980
Gross dividend Interim 5% on increased share cepitel (5%) Totel for year to 31st December, 1970—10%	57,278	40,985	98,263

Trading for the first half of 1971 is most satisfactory. Com paring results with the same period last year turnover bas increased by £539,298 and Group Profit bas doubled. With the new machinery purchased from the proceeds of the recent Rights Issue and the raising of the Debenture Stock this improvement in trading should continue.

The strong position of the order book indicates a turnover approaching £6,000,000 for the full year as against £4,862,785 for 1970. On this basis and in spite of expected increases in costs during the second balf of the year, the Board is confident that the profits for the whole of 1971 will be significantly better than those for 1970.

Your Directors intend to pay an interim dividend of 5 per cent. on the increesed capital on the 31st January, 1972.

### **CUMMINS ENGINE COMPANY LTD**

INTERIM STATEMENT

Group results for the six months ended June 27, 1971, based on unaudited accounts are as follows:

<b>1</b>	Six mont	June 28,	Year ended December 31, 1970
	1971	1970	
Sales	£10,949,000	£10,663,000	£21,405,000
Trading profit before depre- ciation	£ 992,000	£ 1,066,000	£ 2,365,000
Deduct depre- ciation	374,000	406,000	731,000
Profit before taxation	£ 618,000 235,000	£ 660,000 297,000	£ 1,634,000 690,000
Net Profit	£ 383,000	£ 363,000	£ 944,000

six months eoded June 27, 1971, and 45 percent for the six munths ended June 28, 1970, based on the Group's prafit before tax.

 Mainstern Limited, a wholly owned subsidiary, began operations in April, 1971, to provide a cost control system for vehicles and other equipment where main-

Vehicle and General Tribunal of Inquiry

BY OUR OWN CORRESPONDENT

If the Department of Trade and Instrictions for the examination pany against another and see how discussed and instructions for the examination pany against another and see how discussed and in the Department at the light of various developments, the Department at the light of various developments, the they were dealing with the department at the light of various developments, affairs of the Vehicle and General in the investigation of V. and G. affairs, agreed with Mr. Temple affairs of the Vehicle and General in the investigation of V. and G. affairs, agreed with Mr. Temple and the third the standard of the sendence may be companied to the sendence of the company.

Adequacy

Mr. Templeman asked wby, if the sendence may the strike of 130 dockers at Tyne Dock is to continue and the total National Amalgam of ships held up has now risen to ten.

The dockers met yesterdey to their pay cleim us their pay cleim us the strike of the SIA could identify companies with V. and G. and if it had doubts about the edequacy of that com-

the state of the could properly be compared with V. and G. and if it had doubts about the edequacy of this companies of the companies.

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Mergers 'running at about 400 a year'

BY KENNETH GOODING

itTAIN is currently going receiving a take-over approach is. Since the Panel began policing sough a second industrial in hine cases out of 10 one of forecasts—which in bid situations volution, maintains. Mr. Ian indignation, offended pride and tend to be optimistic—in April, isser, director-general of the downright anger.

The points out that mergers are resulty running at about eight concealed implication that the way of the forecast.

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The points out that mergers are results running at about eight concealed implication that the way of the forecast.

The points out that mergers are results at the forecast in the points out that mergers are results are not doing well are are only 3,200 British complete whose Ordinary shares are often on the London Stock.

Shock

Shock

Since the Panel began policing forecasts—which in bid situations and tend to be optimistic—in April, 1969, it bas examined 210 forecasts and 170 were achieved or course, contain in itself the barely were within 10 per cent either no forecast.

The points out that mergers are results that the way of the forecast.

The points out that mergers are results are approach does, of casts and 170 were achieved or course, contain in itself the barely were within 10 per cent either no four the forecast.

The points out that mergers are course, contain in itself the barely were within 10 per cent either no four the four that the proposed of time covers the worst per of the course of the c

oted on the London Stock Shock

153 000

there is so far a consensus not realise the extent of the shock ween "both political parties which a take-over bid gives to it quite a lot more merging an engineer, a manager or a pld be a good thing," he adds salesmen who is sure that he has

"We men of finance often do as a man who has spent a given of his best during his career mber of years at the centre of to the company which be helps

SIME DARBY AND Two businessmen take SEAFIELD. over Gerhard and Hey

BY RAY DAFFER

SHARD and Her, shipping and stock it does not already own et a warding ageous, has been taken price of 200p cash for each 100p we by Mr. Andrew Dickson, a nominal of the stock.

Town Centre already own et a price of 200p cash for each 100p we by Mr. Andrew Dickson, a nominal of the stock.

Town Centre already own et a price of 200p cash for each 100p with Andrew Dickson, a nominal of the stock.

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Town Centre already own et a price of 200p cash for each 100p with Andrew Dickson, a nominal of the stock.

Town Centre already own et a price of the mount outstanding) and irre
The company has a limited to give the amount of the stock owned by the fine of the stock owned by the directors of Rochdale will unanimously re
the South of England, and Mr.

Town Centre already own et a price of the seafeld bolders here been given be worked in the company's senior may be comparted under and governed by the first own solicitor. Mr. Derek with the company's senior may be companied under and governed by the first own solicitor. Mr. Derek with the company's senior may be companied under and governed by the first own and the senior of the

since the 1930s." he comments.

urged by mber of years at the centre of to the company which be helps merger movement, first as a to direct."

In the Panel, Mr. Fraser is personal belief that a director in the on the scene. The interests of all those for countant, he comments: "Much whom he holds his fiduciary office, the problem with take-over, but this obligation does not exist to create a framework in tend to him in his actions as a management and lebour of sis to create a framework in tend to him in his actions as a management and lebour of further rationalisation and interests of bis own shares.

So it is conceivable that a groups, further development of work study and its associated ing an offer, refuse to accept it in respect, of bis own shares.

However, "a shareholder who is a controlling sbareholders has is a controlling sbareholders has in a controlling sbareholder who is a controlling sbareholder who dealer to expect this would lead to enter the control of the contr

is a controlling sbareholders has negocations.

Many pressures operate on the obligation to exercise fairly. He hoped this would lead to e the top produce action which is the powers arising out of his deeper sense of involvement et biective, emotional and incape control of the company in one company. "A joint sense of effective in the future of the company in one company. "A joint sense of responsibility along these lines is direction or another.

"But he cannot in my view ever essential if we are to ensure should be in view of the large want to."

"But he cannot in my view ever essential if we are to ensure security of employment for all the company's employees."

Profit forecasts

Lord Rochdale edded: "We all must realise that once the Govern-

eath in this business."

Profit forecasts

Lord Rochdale edded: "We all must realise that once the Government to consult outside ad- of profit forecasts during the large of the first reaction of a Board respect."

Lord Rochdale edded: "We all must realise that once the Government support has been provided to consult outside ad- of profit forecasts during the to Harland, the future of our combinations in order that they pause course of a bid-and maintains the pany will rest equarely in our own reflect before they follow their Americans, who forbid such fore hands; the attainment of commerciants reflectes.

The first reaction of a Board respect."

A UNIQUE opportunity both to profit from the advantages of merging Seafield Amalgamated Rubber's plantation interests with

we. Ipswich and at Heathrow living accommodation, showrooms, port. London: It plans to open gardens and lagoon for boats, offices in several major fairo. Town Centre is a property in ports next year. Town Centre is a property in ports next year. Town Centre is a property in particularly in Australia where result in a faster rate of growth development of offices, shops and commercial properties, and, if this office is successful, intends to development of offices of Terms. The property interests of the property interests of the property interests of the property interests. The property interests of the property interests of the property interests. The property interests of the property interests of the property interests of the property interests. The property interests of the property interests of the property interests of the property interests. The property is the property interests of the property interests.

vast Only less urgent work was being majority of our bospital tech delayed at the Blood Transfusion nicians membership and the strike Centre in Bristol, where 19 out of

emergency service was operating

works was no longer justifiable review showed quite plainty that on economic grounds.

A spokesman commented: "We north Loodon fectory could be heve only just taken the decision to close the plant and it remains to be seen bow many of the existing employees can be offered man, Mr. L. W. Orchard, said that alternative jobs. Every effort will although the previous annual tred-

### CEGB may allow foreign

British consortia, currectly suffer in the core, there is a remote risk im nuclear orders, while lessening that the fast reactor could inany likelihood of an eventual crease in criticality under certain merger. Each consortium is circumstances.

muclear plants emerged at a Press of Nuclear Installations would be conference here to-day.

Representatives of both the said Mr. E. C. Williams, Chief Board and the U.K. Atomic Energy Authority indicated that ment of Trede and Industry. The future of the British nuclear Pespite basic difference from reactor industry lay in international collaboration. An understanding has already been reached system, he saw no basic difficulty between Europe's biggest nuclear contractor, Kraitwerk Union, and the British consortium, the Dounreay prototype go so far as Nuclear Power Group. Discussions to claim they have engineered to this end have opened between British Nuclear Design and Construction.

These liaisons, industry spokesmen believe, will strengthen the British consortia, currectly suffer the first protocyte of the past year and a general lack of consumer demand has been believe, will strengthen the British consortia, currectly suffer in the core, there is a remote risk in the with severe competition for orders. In the with business

offices in several major Euro. Town Centre is a property in particularly in Australia where in ports next year.

OWN CENTRE AND party, interested principally in the result in a faster rate of growth that would otherwise be possible."

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OWN CENTRE AND party, interested principally in the result in a faster rate of growth that would otherwise be possible."

OWN CENTRE AND party interests of party interests of the system level been buoyant et the news that the system with the West German Gulf-General atomic has secured and received colleagues look forward would bave a capital cost about the same as existing thermal begin until 1974—the same estable in the same as existing thermal begin until 1974—the same that the same as existing thermal begin until 1974—the same that the same as existing thermal begin until 1974—the same that the same as existing thermal begin until 1974—the same that the same as existing thermal begin until 1974—the same that the same as existing thermal begin until 1974—the same that the same as existing the same that the same as existing the same as existing the same that the same as existing the same th

### Annual Statements-Continued METAL PRODUCTS **COMPANY**

generally our costs bave been in-creasing rapidly and it is us-eppointing that we have in the main been unable to pass these merger. Each consortium is planning to pursue a different advanced system—TNPG, the fast reactor, and BNDC, the high-temperature gas-cooled reactor.

The euthority is financing the chairman of the Authority, is the design of a "leader" fast reactor of 1,300 megawatts by TNPG, temperature reactor, will not be based on the Dounreay protograms of the Dounreay protograms of the Dounreay protograms of the Mathority, is the alternative advanced system, the high-layer effect on profits which have fallen from £93,911 to the temperature reactor, will not be made on £13,935. After taxation and

INVESTMENT

member of the Feculty of the Harvard University Greduate School of Business Administration

B. Strangward becomes financial Mr. John R. Storar bas been director of the Browns of Chester appointed a director of BRITISH division, and Mr. W. M. Wood is INDUSTRIES AND GENERAL now financial director of the INVESTMENT TRUST. French division.

\* Mr. W. F. Gardner is to retire
Mr. Graham Parkin, technical from the Board of the PRUDEN-

Mr. G. J. Mackonzie, marketing ager, end, later, deputy chairman. director of MDS DATA PROCESSdirector of MDS DATA PROCESS-ING (Mohawk Data Sciences Mr. David Longridge, who has Corporation), will become maneg-ing director, in succession to Mr. David Longridge, who has been acting as financial controller ing director, in succession to Mr. Of the international division of D. H. Pitcher, who has left to take Avis, has resumed his position as A CAR. Mr. Harvey Bell-Roberts.

1. Corporation tax has been charged at 40 percent for the

tenance is a critical factor. The accounts of Mainstem Limited, which are not significant to the accounts of tha Group, are included in the Group secounts in 1971. Registered office and U.K. Marketing Headquarters: Coombe House, St. George's Square, New Malden, Surrey.

to rent. Although it is one of Crane Court, E.C.4 did not have ing in Brisbane, and I hear that vice industries, wholesale distribution of the largest office blocks now to wait long for a tanant willing the company is currently nego bution organisations, garages, valuation and investment. available in Central London, it to pay close to the asking rent of tisting various large industrial etc. Thanks to the expansion of British Land continues to se

BY MICHAEL O'HALLORAN

Beagle Hs.

Was made to the effect that Companies and the companies of the saling of the sa

feet block will soon be available renovation of \$,700 square feet in the 41,000 square feet IBM build. Tenants are expected to be server ex-Brecker Grossmith men

### INDUSTRIAL & BUSINESS PROPERTY

### *«Office rents* in Manchester are still tending to increase . . .

... the very best air-conditioned space is nudging over the brink of £1.75 per sq. ft. . . .

Even the immediate post war office buildings erected before the sophistication of air-conditioning, central heating and open planning is up to £1.35 per sq. ft. . . .

The Guardian 22nd July, 1971

We are offering in the heart of the City, Prestige Modern (1962) offices over 4,000 sq. ft. with Central Heating in Open Plan at only £1.00 per sq. ft.

Unrepeatable for immediate possession.

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> 1,700 sq. ft. 1,187 sq. ft.

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PRESTIGE OFFICE SUITE

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ENTIRE 10th FLOOR OF

MODERN OFFICE BLOCK

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SEYMOUR MEWS, WIGMORE STREET, LONDON, W.I.

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DALSTON E.8.

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Approx. 52,350 SQ. FT.

Easily divisible . Well lighted . Centrally Heated

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### For Sale Freehold

Approx. 4,743m<sup>2</sup> (51,500 sq. ft.)

With total site area of about 4 acres, mainly being concrete hardstanding and ideal for transport, heavy plant or storage-lofty buildings

PRICE £70,000



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MODERN OFFICES

TO LET

sa. 7,185 FT.

Ground and first floors



Chartered Surveyors 149 LEADENHALL STREET EC3V 4PE

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REQUIRED FOR INTERNATIONAL CLIENTS A FREEHOLD SITE FOR

100,000 sq. ft.

In a 30 mile radius South or South East of London

REQUIRED FOR MAJOR PUBLIC COMPANY CLIENTS

35,000 sq. ft. EXISTING OFFICES

30 mile radius

South or South West London

Chesterton & sons

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We invite you to contact us as soon as possible if you would be interested in having an office building constructed immediately to your own requirements with a net floor area of 5,500 sq. ft. just off Victoria Street, London, S.W.1.

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MILNER HOUSE LONDON WIM GAA

rectangular

FACTORY/WAREHOUSE

Excellent 13 yr. old substantial

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10,600 super ft. approx.

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Close to Docks. Easy access to with offices, etc. 4,250 sq. yds. approx.

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WAREHOUSE sq. 154,000 ft.

PRESTIGE ROUNDABOUT POSITION FULLY AUTOMATED SERVICES



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"IN THE HEART OF THE **GROWING NORTH WEST** 



The Corporation has available an area of land in the Town Centre for immediate comprehensive development. The land is adjacent to the Market Hall, a prominent shopping feature and close to the main retail facilities.

> The area of land available is approximately 13,600 square yards. The type of development envisaged will include shopping, offices, commercial and/or residential facilities.

Nationally known and recognised development Companies who may be interested are asked to advise me, when further information will be supplied. ..

R. Calderwood, LL.B., Chief Executive,

MODERN SINGLE STOREY FACTORY

120,000 sq. ft. on 9 Acre Site Every amenity including prestige two-storey office block. Ample car parking, canteen, vehicle serving facility.

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E. J. HALES

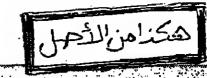
28, WINDSOR PLACE CARDIFF-CFI-35G Tel: 0222 3213G

Fronting A40 - London 29 miles COMMERCIAL AND INDUSTRIA

SITE AND PREMISES nt position about 1 mile from High Wyo Site Area about 5,240 sq. yes

Frontage about 149 feet Existing Buildings about 4,700 sq. fr. For Sale with Vacant Possession By Auction at an early date unless previously sol Particulars with plan from the Auctioneers





Guardian News: Manor Royal, Crawley factory and offices.

First class centrally heated factory of 120,000 sq.ft. including first floor offices of 11,000 sq.ft. ground floor canteen and works offices, available for leasing.

throughout and compressed airline to factory. Covered loading facilities and rooftop car parking for 250 cars. Full details from retained agents

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7.50 acres

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### **Ettiley Heath**

excellent single storey office block 4,000 sq. ft. on 1 acre site £8,000

O acres adjacent land ripe or development £55,000

**Elton Road** 6.602 acres £18,000



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DARTFORD, KENT	Factory_19,600 sq. ft.	TO LET
BASINGSTOKE	New Units 10-100,000 sq. ft.	TO LET
LONDON, S.E.1	Units from 2,400 sq. ft.	TO LET
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SLOUGH	Factory 18,000 sq. ft.	TO LET
BURY ST. EDMUNDS	Factory 156,000 sq. ft. on 7 acres	FOR SALE
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Plant and Machinery Valuers

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the Institution of Production Engineers

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Freehold Prestige Office Building

on ground, basement & 4 upper floors Floor:area 724.6m\* (7,800 sq.ft.)

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Freehold-Site area 877.9m

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Modern single storey factory. 26,100 sq. ft. Situated 3 miles from Doncaster. Close to £85,000

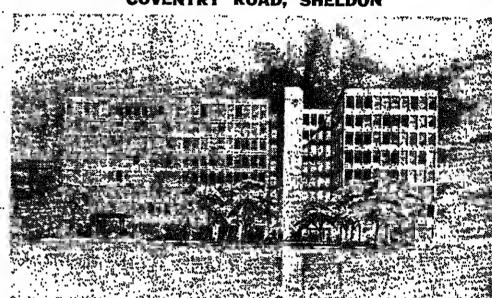
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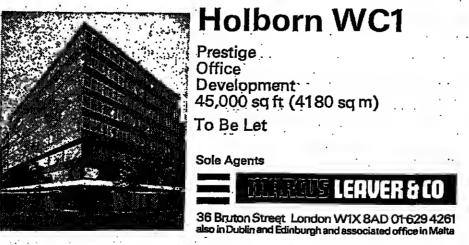
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FREEHOLD SITE
WITH OUTLINE PLANNING PERMISSION
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1 Acre (approx.) island site with main frontage to Crwys Road, Cardiff.

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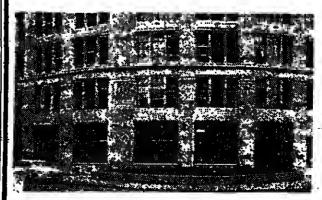
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GROUND FLOOR

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NEW OFFICE DEVELOPMENT SHORTLY TO BE ERECTED from 20,000 SQ. FT. to 100,000 SQ. FT. ALL MODERN AMENITIES.

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Hotel Resort, Property and Private Developers

The receot famous Zinder report into Eastern Caribbean tourism said this about our island: "Barbados' tourism assets are formidable and locinde good weather, very good beaches and pleoty of them, and rolling hills in the north with beautiful views... and Barbados has a good attitude towards tourism as a business; and in our view has developed the best 'image' in the principal markets."

And it is within this superb climate that we now offer our outstanding property investment NO 1.

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This property comprises 53 acres of prime heach land commanding approximately one mile of magnificeot beach. At the back of this front land we have gently rising terrain in a further 113 acres with an unrestricted view of the Caribbean sea, the beach and surrounding coastline. The 53 acres on the beach has been zoned for botels, condominiums or sportments and the remaining acreage for condominiums, apartments or residences with one portion on the south corner reserved for commercial development to include shopping plaza, houtiques etc.

The area is fully serviced with paved Government road, fresh water, and electricity on site. The oearby city of Speightstown offers shopping/banking together with a close proximity to other west coast hotels and restaurants. For immediate further details contact R. Ben Corbin—

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General Industrial Building with good beight to eaves-

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Over 12,500

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Adjacent to VICTORIA STATION: comprising basement, ground and two upper floors.

Net site area approximately 4.114 sq. yds.

Part freehold. Part Leasehold (999 years).

APPLICATIONS INVITED—

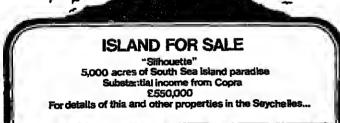
CONSIDERATION WILL BE GIVEN TO ALL PROPOSALS INCLUDING MODERNISATION AND USES OTHER THAN OFFICES.

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The tender period will be two months and details regarding the deposit and return of tenders, etc., can be obtained from the Consultants or the Ministry of Public Works.

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10th September, 1971

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small engineering co., est. 20 yeers awn products selling multiple outlets other injustriel users, with good expansion prospects, prepared to discuss merger of sale le interested company, Turnover £25 30.000 Write Pox B.5862. Financial 7imes, 10. Cannon Street, EC4P 4BY,

FOR SALE IN BRUSSELS Finencially sound, prospereus, longestablished Belgiah (company selling 
highest nuclity lielien silk scerves end 
ties of world wide recutation. Unleus 
eppertunity ler manufacturers wishing 
to expand in Common Market coueirles. Owner wishes to retire. Please 
aderess' enquires le êba ê.5092 
Finaeciel Times, 10. Cannon Street, 
ECAP ABV.

EXCEPTIONALLY THRIVING Trenslate Service, firmly est. producing 55,750 everege probt e.e. Certified a:cs. aveilable. Principal Times. 10, Cannon Street. EC4P 48Y.

FREE NEWSPAPER, In West Coentry. Excellent potential, Write Box 8,5865. Financial Times, 10, Cennon Street. SC4P 48Y. FOR SALE litho olatemeking busicess.
Moders coulpment. Cantral Southers
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Times, 10, Cannon Sireet, EC4P 4By.

PROFITABLE SMALL cuilding company in West Couetry for sale, new constructions reposetrons siturations of highest quality Profit record over last ten years. Present management can remain il desirer enlume £200,000, Write Box B 5864 Financial Times, 10, Cannon Street RC4P 4BY or Telex 847358. RED ISLAMO HOLIOAY CAMP, Sterring Ce. Dublin, for sale as a coine concercomplete with all hixtures, britines, stock and counament. Immense gevelopment petential, Magnificent marine irecation, 12 miles from Dublin, Convenient Alroort Full defalls. accignate and arrangements to view from Murphy, Buckley end Xopph, Estate Agents, 31, Seuth Ahnr Street, Dublin, 2, Tel. 771555.

### HOTEL IN SPAIN Nth. of Valencia—Facing Sea owing to owners berevement. 32 economic, private bath, lift, restaurant, dining room, bar leunge, swimming pool. Can be extended to 179 bedrooms

For particulars 01-584 0715. Nr. BIRMINGHAM

### MALL MALTA based Publishing Ce. ter sele. Tel: 01-788 3661 g.m. or week-

### COMPANIES WANTED

**BUSINESSES WANTED** 

A company with surplus cash is auxious to invest in growth opportunities, preferably in the distribution of automotive spare parts and other allied industries in the consumer durable fields. Ideally, companies should be earning pre-tax profits of between £40,000 and £80,000. Smaller companies, however, with growth potential would be considered.—Write Box B.5867, Financial Times, 10. Cannon Street, EC4P 4BY.

### **INVESTMENT BANK**

SEEKS TO ACQUIRE PROFITARIE MANUFACTURING COMPANIES

A major City Investment Bonk with liquid cash resources is seeking to acquire total or substantial majority holdings in companies with a retord of profits, currently earning between £50,000 and £100,000 before taxation. We are particularly interested in businesses operating in the areas of light electrical and mechanical engineering products, pollution and environmental control products and the communications and leisure industries. Please send fullest details, which will be treated in the utmost confidence to: Box B.5868, Financial Times; 10, Cannon Street, EC4P 4BY

### WANTED INJECTION MOULDING COMPANY

Preferably Midlands. Any size considered.

Write Box B.5888, Financial 10, Cannon Street, EC4P 4BY

ENGINEERING COMPANIES
REQUIRED
EXPANDING PUBLIC COMPANY BASED IN
the Midlands wishes to acquire companies making annual profits in excess
of £50,000 per annum, subject only
to tax. For those who wish to amalpamage and yet still control their own
business, this is an opportunity to
discuss the matter in surfices; configence with the Chairman. Write Box
B.5809. Financial Times. 10. Cannon
Street. ECAP 48Y.

WANTED TO PURCHASE ingingering and or Electrical Company m Profits £25.000 per ann Bristol-Glo Wales area,

Write Sox 8.5810, Financial Times 10. Cannon Street ECAP 48Y.

**BUY FOR CASH** Private diversified Croup wishes to

buy for cash companies with profits in excess of \$30,000 and capable of expansion Existing management retained.—Write Box B.5870, Financial Titnes, 10, Cannon Street, EC4P 4BY.

### Turnover up is £100,500 p.a. Anythins considered. Light manofacturing

**Progressive** 

Company

trial measurement and control equipment seeks consact with other specialist error and trial tria

specialist different tarial description of the configuration of the conf

ENGINEERING SERVICE

COMPANIES WANTED

Public Company wishes to purchase Service Companies, i.e. engaged in metal stockholding, cleaning services, engineering maintenance and installation, write in the strictest confidence to the Chairman, 80% 8.5808, Financial Times, 10. Cannon Street, ECAP dBY.

WANTED

import/export, mall order of special

with well established product manufacturing and marketing t

interest.-Write Box 8.5871, Financial Times, 10. Cannon Street, ECAP 4BY. WANTED

profits £25,000 before tax. Good management assential and will be retained.-Write Box B.5872, Pinancial Times, 10, Cannon Street, ECIP 4BY,

Confectionery company, mini

en w con the

5-1.5

### Slight reaction on Nixon's speech

BY OUR WALL STREET CORRESPONDENT

quick to attack the President for giving away his bargaining power by announcing the end of the freeze. Analysts who are bullish on the Stock Market's near-term prospects, and they appear to be in a substantial majority, were not DOW JONES AVERAGES

substantial majority, were not unduly concerned about the mar-Motors met some pressure

which some analysts thought may have upset the market generally.

Blue Chips showed scattered In "Glameurs" IRM gave way In "Glamours". IBM gave way \$41 to \$3061. Kerox loat \$12 to \$1191 and Control Data declined \$2 to \$61. Litton Industries, which posted lower earnings yeasterday, gave up \$2 to \$281, while Fairchild Camera dipped

Airlines were mixed, following recent firmness on hopes of increased passenger travel as a result of the Nixon moves on the Textron were lowered \$7 to \$31

on its plans to acquire Kendall, which fell \$2 tn \$41-58. Kendall which tell \$2 to \$47-58. Rendall directors will meet later this months to review the proposal, which has been approved by the Kendall family interests controlling some 28 per cent. of the

Planning Research further de clined \$1 to \$17 on a report that it might have to writes an act might have to write a quisition, the company reported 9 quisition, the company reported 9 New Highs 86 88 186 July 31 year loss of \$1.28 a abare New Highs 86 88 186 Lows 17 12 4 after special charges, against a profit of 70 ceots a share last

year.
The American SE Index shed 3 AVERAGE cents to \$25.86 ina volume of 4.220m. (4.12m.) shares.

Presley Development, listed to-day, closed at \$45\; compared with an spening of \$47—a number of (000-a) 4,226 4,250 4,750 4,770 5.540

A SLIGHT REACTION developed on Wall Street to-day, reflecting more a lack of demand than self-ing presents, when operators returned in their earnings estimates.

The Dow Jones Industrial groups of the conomy before a joint session of Congress.

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71.98 248.55 960.82 128.38 (6/4) (7/9) (28/4) (19/1) 99.62 168.70 630.57 111.52 (4/11 14/1) (4/1) (1/9)

\*All-time high 983.15 (9/2/66) † All-time high 279.88 (1/2/69) † All-time high 162.22 (26/4/85) † Excluding bouds.

3.62

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50

High Low 57.76 49.73 55.76 56.04 56.94 56.89 54.91

RISES AND FALLS

19/0/11 Thurs, Wed. Tues. Fri. Thurs

AMERICAN SE ALL STOCKS

Up Ugwa 533 S36

Thurs Wed. | Tues | Fri. Thurs

4.22

IND. DIVIDEND Y'ELF DE

3.51

(22/4) (4/11

Issues traded

**NEW YORK** 

STANDARD AND POORS U.S. STOCK INDICES

\*425 ladustrials. † Industr. Utilities and 25 rails. (1941=18.)

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

traded 436,000

Zept, 9 Sept. 8 1971 1971 179.26 179.24 188.74 (2/1) 172.36 (23/8)

COMBINED INDEX 184.14 184.10 185.02 (20/4) 173.85 (22/2)

Sept. 6 Sept. 8 Bigh rials ... 167.3 188.8 212.4 (5/6) ...... 74.1 74.0 89.2 (19/4)

**JOHANNESBURG** 

1971 188.89 (20/4) 174.50 (4/1)

MELBOURNE YIELD INDICES

On Dividends..... 3.59 6.78 5.68 On Barrilags...... 9.74 9.71 9.64

Sept. 9 | Sept. 8 | High 1971 | Low 1971

451.79 454.46 618.57 (4/1) 448.80 (23/8)

Base=160 Japany 4, 1968

Sept. 9 1+ or - Div. 2 | 1 ield 1 178.82 +0.59 11.90

103.13 10L71

44.6.6

Investment \$ Premium

211% (211%)

208.19 113/81 148.83 (5/1

SYDNEY ALL ORD. INDEX

Leading Stocks 8

TOKYO

**EUROPE** 

Holland (6) 109.7

Switz'rl'd 4.6.8

Sweden (p) 281.35 279.00

Italy +-

### More help required

Bank Rate 5% (Sept. 2, 1971)

A rate of 4% per cent, or 5 per apparently affected to some extent of the Discount market yesterday, for the hest part, though late deals the banking assets structure under and the authorities gave a very large amount of assistance, mainly were done at levels down to 3% the new official arrangements by buying Treasury bills from the banks and Discount houses, but partly by buying local authority hills. A net Treasury bill take-up was against the market's favour, while it seemed likely that dealings were affected by the beavy over-subscription of the Agricultural Mortgaga loan.

A rate of 4% per cent, or 5 per apparently affected to some extens to large apparently affected to some extens to large apparently affected to some extens the local authority investments in the local authority over the position of the hanking assets structure under the local authority and the local authority and the local authority over the position of the local authority over the position of

67g-67g 67g-57g 414-512 54-64 8-7

† Local authorities seven-days' notice, other seven-days' fixed. "Nominal longer term mortgage rates: cent., four-years 71-72 per cent., and five-years 71-82 per cent. & Bill rates in table are busing rates, Busing table 4516-51 per cent. and for 4-month trade bills as 3-month. Selling rate for 2-month Treasury. bills 45152 per cent., and for 3-month 457-64ths per cent.

Figure House Ease Rates (published by the Finance Houses Association) 64-per cent. from August-1.

Financial Minings were generally quist, while Platinums, Coppers and othar Metals were haskelly unchanged.

Industrials were featureless.

TOKYO—Moderate recovery on elective burying. Volume 110m. (100m.) shares.

OII succusted, but mostly closed higher on reported buying and between burying and selling rates were set to 127, and Milsabishi OII Yen 5 to 128. Toa Nenryo Yen 8 to 217, and Milsabishi OII Yen 5 to 128. Toa Nenryo Yen 8 to 217, and Milsabishi OII Yen 5 to 128. Toa Nenryo Wen 8 to 217, and Milsabishi OII Yen 5 to 128. Toa Nenryo Wen 8 to 217, and Milsabishi OII Yen 8 to 217, a

AUSTRALIA—Mining shares continued to retreat with "Heavyweights" once again the hardest hit. Oils were markedly and Industrials ware

NEW YORK, Sept. 9.

Metals Exploration full 50 cents 10 cents to \$8.20. Bougainville Mining were firm at \$2.70, but Ramersley eased 3 ceots to \$2.89 and New BH were down 20 cents at \$9.20. Poseiden moved up \$1.50 to \$20.50 after peaking at \$21, and

Whim Creek rose 10 cents to \$4.60. Queensland Mines lost 46 cents to \$4.50 and Associate Kathleep Investments dropped 20 cents to \$3.10. Seleast came back 10 ceets in \$1.48, Robe River retreated a further 8 cents to 72 cents and Allied Minerals also shed 6 ceets

\*Herstad Index. 18 ase amended to to 72 cents.

annary 1, 1961, from December, 1884

\*Swint Bank Corporation Index hase 186
December, 1898, (hi Bank 186 December)

tion to-day by Sydsey, sold 5

10.500 + 100

with EXCHANGE CROSS-RATES Paris | Brussels | London | Amsterdam | Zurich 3.391.392 =1 45 55 7.014 020 8.2436-45 98 26 44 15.512 65 18.126-1296 2.06 070 2.4838-4688 29.0-026 11.406-860 11.68 88 180.07-17 18.74 6 8.76 78 Prankturt N. York...... 29.485 496 Paris ....... 162 46 58 b.bir 2 65 Brussells 14.4 22 48.74 68 London E.-5; 44 2.46 48.74 68 London 10. 61. 65; 44 2.46 48.74 68 London 10. 61. 65; 44 2.46 4.44; 45 London 10. 61. 65; 44 2.46 4.44; 45 P\$ 85-83 25.038-044 6.8.165-865 1.08-13 9.814-944 9:27-32 8.16 78 11.659 - 63 12.659 - 63 17.70 - 65 17.70 - 65 18.5 - 7. 2.15 - 65 18.5 - 7. 2.15 - 65 18.5 - 7. 2.15 - 65 18.5 - 7. 2.15 - 65 18.5 - 7. 2.15 - 7. 2. U.S. & on Mentreal L.01 25-3g. Canadian 5 on New York 0.8945-9947... Milan on New York 210.75. Milan on London 1609.00. (c) Commercial.

**EURO-CURRENCY INTEREST RATES** 

. Sept. 2	Starting	U.S. dollar	Canadian dollar	Dutch	W. German	Swine
Short-term	.634 614	614 878 618 718 618 848 6 812 818 658 734-814	4 414 486 486 678 778 812 778 214 710 778 178	514.4 514.4 654.518 434.538 578.518 814.514	4-5 454-512 6 18 - 18 3 5 14 5 74 - 6 18 6-838	14-50 14-50 78 114 2 214 534-419 434-514

\*Herstal Index, 18ase amended to Jamasy 1, 18s1, from December, 1838.

Swiss Sank Corporation Index hase 185 December, 1838.

Low Jamasy 1, 1881, from December, 1838.

Low December, 1838. (h) Basis ion December, 1838 by Syddey, Solid 5 Syldey, Sy

d The rate given is that quoted. London. Transactions may be possels at a different rate through the Bank-Portugal.

a 7.3525-7.3550 Germany, ad 2.1387-2.1493 Italy a. 1.7466-1.7633 Japan Neth rin's

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Times desire	1 c pm par 45 10 c pm	43 - mo 85-55 c ma	-
Joseph z.	5-10 pre die	12-17 de die :	٠,
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Paris	8-2 a om	21.11 c. om	
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THUTPS	Stigen: pm-10 dis	85 U5 gro per 55 7 1 1 1	
SULTRUE	1446-0-6 G BILL	11-100 pm·/	٠.

### OVERSEAS SHARE INFORMATION

**NEW YORK** Ling-Tuco-Vghi
Litton Indos...
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Lockbood Alvo...
Locky Stores...
Likes-Youngstwn
MOA...
May B. H...
Maggavoz...
Marsholl Field...
Marsholl Field...
Misy Dopt. Stores
McDornott
McDonnell Doug.
McGraw-Hill...
McDornet RAILROADS

368 251<sub>2</sub> 291<sub>3</sub> 42 42 42 301<sub>4</sub> 48 567<sub>8</sub> 367<sub>8</sub> 927<sub>8</sub> 701<sub>8</sub> 441<sub>3</sub> 187<sub>8</sub> 141<sub>9</sub> 201<sub>4</sub> H.M.I.

Ritra.

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Faire (Max).

Fairchild Camera

Fed. Dep. Stores.

Firestone Tira.

Finthests.

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Ford Motor.

Ford Moto INDUSTRIALS, ETC. 

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Owens-Corning...
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**TORONTO** 

aP Oil & Gas ...

Boyls...

Boyls...

Boyls...

Calgary Power ...

Lun. Super Oil ...

Castar Asbeston.

Central 'del Bio...

Comman Gas...

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Gt. Pain Dev...

Sull 'Dil Canada...

Hollinger...

Home Oil 'A'...

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L.A.C...

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### STOCK EXCHANGE REPORT

### Equities hold firm undertone despite fresh profit-taking Index sheds 1.9 at 427.7—Oils unsettled after BP figures

September 10 b

part were small and irregular. But another fairly good two-way trade passed with fresh profittaking being absorbed by willing buyers. The large investors were satill being cautious, particularly in the Gift-edged market in front of to-day's expected publication by the Bank of England of its naw policy on the control of seedit. Other factors to give rise to caution were the TUC's declared against entering the Common Market and the rafusal by some leading industrial common Market and the rafusal by leading the CBI price and the general seeding industrial common manies to sign the CBI price amained firm with still little sign smaller and real selling. any real selling. The Financial Times Industrial indinary share index, at its lowest f the day at 2 p.m. with a fell

day at 602p, after extremes

582p and 505p. Bargains

12.773 were little bile rises to falls in all FT.

bited Industrials were in the

puced ratio of 3-3 (2-1).

lervousness ahead of the Bank

After holding steady in brisk two-way trading, the investment dollar premium eased late to 21f. per cent for a net ; fall.

### Home Banks recede

Following Wednesday'a late buoyancy, Home Banks opened firm but then receded to end between 2p and 8p down on the day following a fair turnover. National and Commercial fell afresh to 130p, but recovered to 134p, unchanged on the day. Discount Houses remained firm, with Allen Harvey and Ross adding 20p at 500p, Mercerry Securities were a firm spot in Merchant Banks at 200p, up 10p, while quiet and bittle changed, but a

ances rapidly turned easier in quieter trading but had almost recovered to the previous night's shough B.P. ended unaltered on still ended on down at 4000. provided a hright spot at 650p, up 15p. Brokers were often a shade off. C. T. Bowring were 420p after recent strength.

Once again second-line stocks

Elsewhere, Newman Industries, S. and W. Berisford, 125p, and 85p, and A.B. Electronic, 114p, Danish Bacon "A," 145p, both up both gained 5p. Advance Electronic, however, declined 4p to Mortin improved a similar amount

It was another day of cootrasta Once again second-line stocks his issues went lower innuenced Hotels. Clydesdale picked up 4p featured Breweries on buying on take-over hopes. Greene King investments, down 1tp at 430p, 9p lower at 87p. Ladbroke made advanced 40p further to 560p, but second-line stocks yet a further "high" for the year while Matthew Brown were also continued to move ahead. In re- of 281p, up 8p. sponae to the doubled first-half profits, Hill and Smith jumped Sp

Among Printing and kindred sissues. Richard Clay were supported up to \$1p. a rise of 5p. the improved results, proposed feature at 285p. up 26p, on ported up to \$1p. a rise of 5p. and "rights" issues and and Reed and Smith closed 4p dividend forecast. Other Hong better at 48p. The decial of a bid from Drakes left Eden Fisher 7p way with Wheelock Marden rising lower at \$3p. Following their 7p to 78p. Against the trend, House of Fraser were bought and put on 6p at 205p. Elsewbere, a restricted market left Berwick Perkins were a good feature at 178p, up 20p, following talk of 9n immineot property statement, but Customagic improved 3p to 23p on the recovery in profits.

Hutchison International were a issues. Richard Clay were supported up to \$1p. a rise of 5p. a rise of 5p. a rise of 5p. ar 186p, up 26p, on ported up to \$1p. a rise of 5p. ar 186p. The decial of a bid from Drakes left Eden Fisher 7p way with Wheelock Marden rising lower at \$3p. Following their 7p to 174p. Rencwed demand in respective half-yearly figures, a restricted market left Berwick Personne respective half-yearly figures, and dividend forecast with a rise of 5p at 245p. Rank Organisation "A" ended 25p higher at 880p, but Customagic improved 3p to 23p on the recovery in profits.

Among Printing and kindred issues. Richard Clay were supported up to \$1p. a rise of 5p. a rise of 5p. ar 246p. on ported up to \$1p. a rise of 5p. ar 18p. The decial of a bid from Drakes left Eden Fisher 7p way with Wheelock Marden rising lower at \$3p. Following their 7p to 174p. Rencwed demand in respective half-yearly figures, a late rush to buy Fu while Wolstenbolme Bronze respective half-yearly figures, a late rush to buy Fu while Wolstenbolme Bronze respective half-yearly figures, a late rush to buy Fu while Wolstenbolme Bronze respective half-yearly figures, a late rush to buy Fu while Wolstenbolme Bronze respective half-yearly figures, a late rush to buy further the figure half-yearly figures, a late rush to buy further at 18p. The decial of 5p. are 18p. Drawles r

geve up 5p of the recent good their rally and ended 6p higher gain.

Having opened strongly, Insurances rapidly turned easier in quieter trading, but had almost recovered to the previous night's respected results. EMI continued 74p, rose 10p and 7p respectively. The sumual figures are still reflecting the recent results due on October 7. Philips' Lamp, and proposed scrip issue, Assoon the other hand, fall anew to a ciated Dairies moved up another fresh "low" for the year of 545p, 8p to 320p in a more lively Foods recovered to the previous night's recovered to the previous night

Press comment helped Trust in the Engineering sector. Lead-Houses Forte rise 3ip to 142ip in ing issues went lower influenced Hotels. Clydesdale picked up 4p

motable for a rise of 23p at 360p.

England's paper on credit motable for a rise of 23p at 360p.

Moorland gained 7p to 265p.

Ing pf short-dated Gilts yester.

However, cheap buyers generally were fairly small and 250p in a narrow market. News generally were fairly small and 250p in a narrow market. News land gained 1p at 45p. In Garages, presented around 3.30 a.m. and mixed, but two strong features of the surplus property and land gained 1p at 45p. In Garages, lifer Ipsses of 1 ware pared by to emerge on speculative demand disposals brought a 5p rise to 134p, pn the profits forecast, while Column to 150p. after 1821p. and Roht. M. while the indication of record half
ground in sympathy and 180p, after 1821p. and Roht. M. while the indication of record halfbe ground in sympathy and 180p, after 1821p. and Roht. M. while the indication of record halfbe ground in sympathy and 180p, after 1821p. Gains yearly profits helped Brickhouse spiece. Skipper Group, however,

quarter figures was to lower the Leading Electrical were mainly statement, while Nairn and was affected at that level and on quiet and bitle changed, but a williamson moved up 4p to a deeper assessment of the good turnover took place in 122p on the increased in interim report, the shares railled plessey which improved 4p more terim dividend and higher profits. Strongly to 605p hefore essing to 140p ahead of next Wednesday's Lep Group, 200p, and S. Flavel, slightly to close unaltered on the assected results. EMI continued 24 roce 10p and 7p respectively oversible layer of 500p. butilal Group Index of 498 buying in a thin market. Hire Plessey which improved 4p more icrim dividend and higher profits. Strongly to 605p before easing before easing but the 500 Share, including Oils, easier; Mercantile Credit at 221p, expected results. EMI continued the recent good their rally and ended 6p higher at 137p; the annual figurea are followed:

All-Share, which also takes in gove up 5p of the recent good their rally and ended 6p higher at 137p; the annual figurea are followed:

All-Share, which also takes in gove up 5p of the recent good their rally and ended 6p higher at 137p; the annual figurea are followed:

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All-Share, which also takes in gove up 5p of the recent good their rally and ended 6p higher at 137p; the annual figurea are followed:

All-Share, which also takes in gove up 5p of the recent good their rally and ended 6p higher at 137p; the annual figurea are followed:

All-Share, which also takes in gove up 5p of the recent good their rally and ended 6p higher are followed:

All Share, which also takes in gove up 5p of the recent good their rally and ended 6p higher are followed:

All Share, which also takes in gove up 5p of the recent good their rally and ended 6p higher are followed:

All Share, which also takes in give to 605p hefore easing the followed in down on the day at 415p. After moving between 381p and 391p. Shell settled a similar amount lost 7p at 145p and, on profit-

ACCOUNT DEALING DATES 1 to 1, but longs picked up after of about 5p were scored by Option.

Option:

O

OFFSHORE AND OVERSEAS FUNDS (p\*\*\*)

(Bermuda) Limited

idelity Peifle Fd. \$14.15

Among Printing and kindred 235p in Financials, while IOS Mansues, Richard Clay were supbut S. Pearson and Son came

the accompaniment of fresh Deferred opened another ap down the optimistic rolecast for the at 159p, but railied to 1641p before current six months before closing furning off to 161p for a net fall 4p up on balance at 217p. Suspending off to 161p for a net fall 4p up on balance at 217p. Suspending off to 161p for a net fall 4p up on balance at 217p. Suspending off to 224p while U.S. Suspending off to 161p for a net fall 4p up on balance at 217p. Suspending off to 161p for a net fall 4p up on the fall 4p up on t

HIGHS AND LOWS High | Low | High | Low 180.0 67.12 (28/14/7);(11/6/69) 305.6 691.9 49.4 (3/3/71) (19/9/63: 328/5/40) 450.8 Basis 100 Covt. Secs. 15/10/28. Fixed int. 1929. 12/9/55. S.E. Activity July-Dec. 1942.

### CAST active

A resurgence of interest in the partners of the Agnew nickel prospect m Western Australia was the feature of Mining markets. bid talk, before closing at 252p, London buying lifted CAST, that up 7p on the day after a good most setive stock on tha London businesa. Houlder Brothers, a Exchange, to 215p at one stage subsidiary of Furness Withy the before profit to the stage. subsidiary of Furness Withy, rose before profit-taking pared the gain 19p to 545p in a thin market to 12p at 206p. Selection Trust Court Line, easier at 1491p at the were 20p higher at 705p after House close, also firmed late and 715p whila Selecast Exploration ended a net 3p better at 154 p. were 3p to the good at 75p. Having weakened 5 p the pre- Of the other Finance is Having weakened 51p the pre- Of the other Finance issues, interests with those of Conzinc vious evening on the disappoint. De Beers touched 218p following Riotinto left the first-named shares ing interim report P. & O. the increased half year profits and 20p off at 400p while CRA eased Deferred opened another 6p down the optimistic forecast for the 5p to 290p.

Trading in leading Tobaccos fell RTZ 3p higher at 218p.

ahort of stock left Gallahec up 2p ranging to 10p in both Vaal Reefs furthar at 135p.

at 300p and President Brand at 475p. Containment of the under-Australian issues continued to

many sharea falling to new lows the gain made following news of the joint venture with the U.S. Union Oil-Hanna-Homestake com-

Proposals for the merger of New Broken Hill's lead-zinc interests with those of Conzinc

Consolidated at 276p. Elsewbere, away to a rather modest level and A rally in the free market Canadian weakness was respon-prices closed with little alteration, bullion price produced a firmer sible for 9 25p fall in Tara Explor-Continued demand in a market tone in Gold shares with increases ation to 720p.

### UTHORISED UNIT TRUSTS (p\*\*\*)

(g) Barclays Unicorn ga B. 32 Romford Bd. 87 11.5M 8811 sate Street Edinburgh 2 CAL 6739 in Capital 582.9 0.6.6m 2.56 impgt Trub 61.8 - 65.1 4.17 impactal 52.4 65.4 8.8: 8.20 immal 27.5 29.1 6.11 5.62 impact Trub 52.8 57.4 8.5: 4.59 impact Trub 54.8 57.4 8.5 4.69

(x) Baring Brothers & Co. Ltd.

he British Life Office Limited

erhouse Japhet

te Fund Managers | 10.00 | Key Income Fund | 5.00 | 50.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10

and Managers 30, Fenchurch Street, R.C.S. 01-525 (2011) Schurch St., Ecsil 6BX 61-523 7385 K.B. UnitFunding55.6 59.531 ..... 5.57 Dealing: 51-407 3270 withFund 35.2 . 35.5, +9.81 2,08 ... The Ebor Group 1 Ebor Securities Ltd.

The Edinburgh Sees Collid (a) (g) London Wall | 1 185 Established | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 18

§ Yield %

(a) (b) (c) Equity & Law Un Tr M (a) Mallet & Wedderburn Ltd.

American Rd., filsh Wycombe, Bucks: 82, Lombard Street, E.C.1 81-825 1631 ed Hambre Group 10. Coleman Street London, E.C.2. Minster Ed Sept. 640.7 72.0.2 (g) Allied Investors Tsts Ltd. The Family Fund 63.6 67.0.+8.4 2.35 Morgan Grenfell Funds 15. Christopher Street, E.C.2.

| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | Magnetican 44.0 | Magnetican

(a) Hambros Unit Tst. Mgrs. Ltd.

Ionian Unit Trust Magmt. Ltd.

| Matriars St., E047 SAL 61-333 S760 | (0) (6) Janus Securities Ltd. | epital (Acris30.8 | 52.5 | 1.95 | 177 | 18 Bried St., ECIN IAL 51-58 178 | 18 Bried S

hosspt.385.6 89.9 ..... 4.70 (a) (p) Key Fund Managers Ltd. ite Fund Managers Ltd. Key Capital 2mm 65.8 69.8 4.3 2.84 a Hm Rome E.C.4. 61-235 5668 key hours Fund 63.6 86.9 +0.3 5.08

> Next subscription day Sept. 17 Legal & General Tyndall Fund (x) Lloyda Bank Unit Tst. Mugrs

610verses Cplts:26.7 28.31+0.1 1.76

Govett. (John)
77. London Wall. E.C.2. 588 5800 St. 26 (Recovery 75.4 78.4 -0.1 8.78 51.2)
61 ckh | dereAng27|122.8 151.7| 1.32 | M. & G. Japan. 58.4 55.8 +0.4 1.85 |
78. Accum Unite 155.7 145.8 | 1.32 | Truster Fund. 99.2 104.1 +0.6 3.63 |
78. West dealing day Sept. 18. (Accum. Onits). 137.4 145.5 +0.8 1.11 |
78. Guardian-Hill Samnel Unit Mars. | Charlend Sept. 221.6 225.0 |
78. Sept. 18. Sept. 18. Sept. 18. (Accum. Onits). 137.4 145.5 +0.8 3.53 |
78. Guardian-Hill Samnel Unit Mars. | Charlend Sept. 221.6 225.0 |
78. Guardian-Hill Samnel Unit Mars. | Charlend Sept. 221.6 225.0 |
78. Guardian Sept. 28. (108.1 108.8 |
78. Guardian Se

(n) (g) Mutual Unit Tst. Managers

Price of Sept. 2. Next dealing Sept. 22
(n) (g) NEL Trust Managers Ltd.
Milion Court, Darking, Surrey, Sg11
Nelstar 63.7 68.6;+0.11 2.65
(n) (g) Oceanic Managers
(n) (g) O

(u) Pan-Australian Unit Trust 65. London Wall: E.C.1. 91-636 6861

Fan. Aust. Segs. \$34.2 38.6st -0.4 2.80

Vacuum. Dnitig. 38.7 41.4 -0.4 2.20

(n) (g) Pearl-Montagu T. Mgrs. Ld.

74.5, Teoley Street, 2.8.1 01-65 3276751

F.A.U. Growth Ful. 25.1 26.4 2.00

10. Compute Compute Compute Computer Computer

(n) (h) Piecadilly Unit T. Mgrs. Ld. Provincial Life Invest. Co. Ltd.

(a) (b) (c) Predict Unit Tellings.
(d) (d) (e) Predict Unit Tellings.
(e) (e) Vavasseur Group
Holboro Bars. Ecin 2ne. A.46 222
Predictint 2nd. 28.6 4.3 2.66
(f) Rithchid. & Lwnds. Mgrs. Lid.
New Court. St. Swithin's Line. Lid... ECC
New Cit. RemptTel 112 1117 200

Sept. 18. Units. 105.3 106.0

Sept. 18. Units. 105.3 106.0 Price on Aug. 16. Next dealing Sept. 15. Res

(o) (g) Surinvest Fund Mgrs. Ltd. Ht

(o) (o) Target Tst. Managers Ltd.

| April | 136.8 | 138.8 | 1... | 3.26 | 4. | Bistopsgate | Loodon | B.C.2 | 688 | 851 | 4. | Bistopsgate | Loodon | B.C.2 | 688 | 851 | 4. | Bistopsgate | Loodon | B.C.2 | 688 | 851 | 4. | Bistopsgate | Loodon | B.C.2 | 688 | 851 | 4. | Bistopsgate | Loodon | B.C.2 | 688 | 851 | 4. | Bistopsgate | Loodon | B.C.2 | 688 | 689 | 4. | Bistopsgate | Loodon | B.C.2 | 688 | 851 | 4. | Bistopsgate | Loodon | B.C.2 | 688 | 689 | 4. | Bistopsgate | Loodon | B.C.2 | 688 | 689 | 4. | Bistopsgate | B.C.2 | 61.60 | 640 | 4. | B.C.2 | 61.60 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 | 640 |

37.45, Tooley Street, E.B.L 01-07 3216/8751	Exempa Dist Upits	108.8	110.2 ..... 2.79
P.&M. Growth Fu	25.1	26.4 .... 2.00	
Charson, Putal, 25.1	26.4 .... 2.00		
P.&M. Income Pd. 35.8	26.5 .... 4.75		
Part-HontaguTai 34.6	36.3 .... 2.79		
Checum, Units	36.8	37.8 .... 6.70	
Checum, Units	36.8	37.8 .... 6.70	
Typicall Nat. and Co.—prices at Sept. 3.			

Provincial: Life Invest. Co. Ltd. (a) (a) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (b). Cannon St. London, E.C.4. 61-623 6577 (a) (b) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (c) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Undershat. E.C.1. 01-253 7506 (d) Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Ulst. Hambro Tst. Mgrs. Ld. St. Seleva, 1. Ulst. Hambro Tst. Mgrs. (0) (g) Vavasseur Group

37-45, Tooley Street, S.L.

Capital Expansion 25.9

57.51-1.28

Capital Expansion 25.9

Capital Expan

| Section | Sect

American Express Inv. Mngmt. Co. 154, Edward St., Brighton, U.K., SRI 885411 Anchusa Co. Ltd. P.O. Sox 155, Hamilton, Bermud. Juran Hath Fnd. L's \$9.02 0.57 ...... -

Albany Management Co. Ltd.

Australian Selection Fund N.V. S. London Wall, E.C.2 J.S. Slusters ... 1 556 88 Banque de l'Union Parisienon 6-8, Bld. Haussmann, Paris Se.

Bk. of London and S. America 13d. 40-66, Queen Victoria St., E.C.A. 01-361 9822

Net Alsel Values. Brandt & Grindlay (Jersey) Ltd. 31, Sroad St., Sl. Seller, Jersey, 0534 35446 7. Br'dsJer'y. Fd. 127.0 131.8 ..... 4.02 Dodace. 130.2 134.2 ..... 4.29

Capdirex S.A.

Darling Management Ltd. 61-606 5484 Delta Group Car. 23309 P.O. Box 1447, 31-223 561-1 Delta Dr.Fd Aug.

See also Stock Exchange Dealings. Development Finance Cpn. Ltd. 6. Kinssway, W.C.2. 338 978 Delta Australian: 16.6 20.6 ..... 3.3:

The Dreyins Offshore Trust N.V. P.O. Box N3712, Nassau, Baharas. Cemm. Stock..... U.S. \$12.00:40.04 Part Deb. Prem... \$1.S. 50.52 +50.52

37. Broad St., St. Heller, Jersey, 0534-2051

Annuity Assurance Society Ltd.

Atlantic Assurance Co. Lid.

Capital Life Assurance

Cornhill Insurance Co. Lid.

§ Yield %

First Investor & Savers Vin. Agts. 15-18. America Source, R.C.3. 01-188 4511 First lpv.Am.Trt. 1'S89.62 F.1.lot Mng Pet.; US\$2.45 | ...... First National New World Fd. Ltd. PO Box N1576, Nassan, Bahamas,
Net asset value Aug. 18, 97.5
For details first Mattenal City Bank
(C.1.) Ltd., Po asa 194, St. Hetler, Jersey
Fleschner Becker Fund N.V.
Fleschner Becker Fund N.V. Fleschner Becker Fund N.V. N.T. Sutterfield and Son (Bermuda) Ltd . Net asset value Aug. 31. Frontier Management Ltd. Fund of Australia Man. Co. G. T. Bermuda Ltd. 8k. of 8rmda., Fron St. # NAV Sept. B. ! NAV Sept. 1 Grimshawe Tst. Management Ltd. Hill Saml & Co. (Guernsey) Lid Suerusey Trust...;134.4 141.6 ...... 1.67 HIL Samuel Overseas Fund S.A t Aug. 31 1971.... 0.5.\$10.73 ... Intermarket Fund 1

Further Information is available to Dealer

Interett. Capital Management Ltd Pacific Scaboard Fund N.V. Intitule Management Co., N.V., Curacae

Internati. Lifa ins. Co. (U.K.) Ltd Purland Ese., Stag Place, SWI. 91-834 917 \*\*Power Equity Tt. | £11.41 +8.68 + 2.00 +

Prices at Sept. 8.

Investment Annuity Life Assur.

Lion Ind. Per. Fu. 94.9 Lion Ind PerFd. Ac, 87.2 Lion Prop Fund... 52.3

Investors Diversified Services ermin Lux P., 1,845 1,819 +7 | 3.28 Bertigny, 8, Fribourg C.E. Tel. 2-25-201 CAR181CO N.V..; 310.06 |+8.62| --Laix F. 319 640 +2 3.15 Jardine Fleming & Co. Ltd. Fidelity Managnt. & Research Co. Jardine Kest'n Pdt HKS 13P.491 .. NAV Ang. 31. Next sub. day Sept 30 Fidality Trend..... \$95.55 27.56+8.64 8.20 No. Capital Pd..., £12.68 13.66 -0.05 2.62 NAV Ang. 3L Equiv. SU.S.12.35 Ex3Pm. Fidelity Mangnt. & Research Next sub. day Sept. 20

Kleinwort Benson Ldn. Agents 20, Peochurch Street, E.C.I. 01-826 1531

Landon & Dorotnian Tet. U.K. Ltd. 31, St. Paul's Churchyard, E.C.4 249 9791

(0) (b) Manx Int. Managmt Ltd. +0.E5 6.13 63, Athol St., Oouglas, lold. Oouglas 4954

Aust. Mineral Tst., 18.4 20.6 — 1.4: — 1st. Incomes Tst., 46.9 43.8 + 1.7 6.55 Manx Mutusi Ford 38.5 41.6 + 8.6 2.00 Psn. Aust. Ext.,, 35.0 37.3 — 2.7 M & G Group P.O. Rox 705, Crand Cayman. Allantic x Sept.7:79.8 86.6 .....

P.O. Sox 44, St. Peter Port. Cuernsey. Murray Johnstonn (Inv. Adviser) 183, Hope St., Glasgow, C.2. 041-221 5521 Hope Street Pund US\$10.43 ...... 1.50
Marray Fund...... US\$9.62 ...... 1.20
• Net asset value Aug. 31

New Court Overseas Fd. Mgt. Ltd. NC Oversess Pd., 52.0 54.7; ...... -Nippon Special Holdings S.A.

NelAsa't. V1Sept.1| LF418.00 |-85.00| North American Funda Nassau, Sahamas, Ceneva, Branch 3. rue du Marché. · Tel. 262460

Sove & Prosper Distributors Ltd. J. Henry Sebroder Wagg & Co. Ltd.

129, Cheapside, E.C.2, 61.588 4000, Anier, Iov. Aug.26 513.65 ..... 8,29 ChristdeSPdSept.7 518.38 +40.08 Frafalgar (July 50) 5113.63 ..... p.44 Security & Prosperity FD Dst. S.A. Po Sax 515. Zurich 8027, Switzerland. Shamrock Unfi Fund Ireland Lid. hammek Ireland|57.5 60.5d|-0.1/ 2.84 Sharebolders Excalibur In Cp. S.A.

17, Boulevard Royal, Luxembourg. NAV upon Aug. 80 1188 9.60 | ...... -Singer & Friedlander Ldu. Agents 20. Cannon St., E.G.4. 01-248 9845 Slater Walker Tst. Mgt. (Bahamas) Slater Walker Tst. MgL (Jersey) 35, Broad St., St. Heller, Jersey, 3534 36251

Growth Investmen 146.7 151.7 ...... 2.60 South African Interntl. Fund Ltd. Standard & Poor's Intl. Fds. S.A. Net A = 1 ValSept. 4; US\$224.22 | ...... -Standard Bank C.l. Ltd.

9t. Heller, Jersey. p534 25561. Cap't Trust Jersey (92.6 90.8 ....... Next subscription day Sept. 14 Siellar Unit Trust Managers Ltd. P.O. 80a 32. Douglas 10M. Onuglas 21392. Target Trust Mgrs. (Cayman) Ltd. P.O. Bos 710, Crand Cayman, Cayman Is. Tokyo Capital Holdings N.V.

Tyndall Managers (Bermuda) Ltd. P.O. aox 1258, Hamilton, Sermuda, International F-4.197.0 103.11 .... 3.00 Its. Accumulation 102.5 107.9 .... 8.00 tversess Funt.... \$1.51 1.37 ..... 4.00 treeriess Form 51.51 1.37 4.00
Do. Accuroulation 81.52 1.43 4.00
Bermuda Pund 99.5 103.5 6.00
Do. Accumulation 198.8 112.5 6.00 Price at Aug. 18. Next sub day Gept. 15. Union Bank of Switzerland Amea Sw. Fr..... 68.60 70.80.+0.50 4.60 Burit Sw. Fr..... 157. 10 168.31: ..... 4.60 

Utd. States Growth Inv. Tst. N.V. U.S. Orowth Inv. |US\$6.87 7.10; ..... 8.03 Wales Unit Inv. Ltd.
Prices of units in Wales trust
be obtained from Bank of New 5
Wales, 81-588 4020.

Warburg (S. G.) Vin. Agts.

INSURANCE, PROPERTY, BONDS Growth & Sec. Life Ass. Soc. Ltd. Life Assur. Co. of Pennsylvania Dutted Rouse. W.11. 91-229 6166 Plantagon Rouse. Fenchurch St., M3E United Konse, W.11. 91-229 61 • C & 2 SuperFund 1007.6 ..... -1.5. 8t. Paul's Churchyard. E.C.4. 28 9111
Abley Eq. Seps. 8|32.8 | 34.8|+0.8| 1.06
Abley Prop. Spt 8|13.8 | 120.9| | 5.50
Abley Prop. Spt 8|13.8 | 120.9| | 5.50
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 ▼Bin'ment Sept. 9 77:8
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 Property Aug. 26. 102.9
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 Hearts of Oak Benefit Society Eusion Road, Landon, N.W.L. 01-887 Nation Life insurance Co. Ltd. 

> Norwich Union Insurance Group Old Broad St. Secs. Assur. Ltd. ▼Mer.luv.Pty.Bd] 105.2 ( ...... -Prop. Equity & Life Assec. Co.

Nobie Lowndes Annuities Ltd.

▼RbiSilk Prop Bdr 113.6 ......

Save and Prosper Group 4 Ct at Releu's London, E.C.3, 588 1712 Scot. Widows' Fnd. & Life Ass. Soc. Standard Lifn Assurance Co.
3. George Street, Edinburgh ER2 2XZ.
Unit Endow Augi01 25.0 ....... Marine & Gen. Mutual Life Ass. Soc. Target Life Assurance Co. Ltd. Trident Investors Life Assurance 15. America Square. E.C.3. 91-488 451 Trida B'n'se Sept9; 138.6 146.6; +6.6; --

Hehrer #Boot Fund Ag.18 110.0 #Routy Fit. Ag.18 151.8 #Forwa (Penspt.) 71.0 Welfare Insurance Company Ltd-35-37 Campon Street, E.C.4. 01-208 678 

indicated. P Offered price includes all includes all expenses except agent's commustica Single premium insurance bonds. Share solit. Whel of tax

CANALS & DOCKS (8)

1 Amazi (25p) 67**p** 7 Amey Group (25p) 97½**0** 6 5 ½ 7½ocLh.

:0 C. Brit. Foods (5p) 65 b. 7pc0b. 834. ccLn. (50p) 396. 7bpcLn. (50p) 396. ccConv.Ln 1860 C. Brit. Maltaters (25p) 86. 8pcLn.

Paper Mills (25p) 2240 3:0 6

100 42, 51,00 8240 10 98 4

PUBLIC BOARDS, ETC.—U.K. (24) B6 1014 4 Autonotive Prods. Assoc. 700
COMMONWEALTH GOVT. AND
PROVINCIAL SECURITIES (67)
REGISTERED AND IMSCRIBED STOCKS
Australia 21:00 86% 6. 3pc 1672-74 60%.
Op. 1975-77 8014 7915 80. 3405 90%. 8 A. G. C. C. S. C.

40 8 8: War, to Sub. 2340 1/9 8 8
31: 7. Special, 581 dank (SHKZ5) 1781 and Hongkomp Shanghal (Bank KZ5) 1781 and Hongkomp Shanghal (Bank KZ5) 1881 and Hongkomp Shanghal (Bank KZ5) 188

The list below gives the prices at which bargains done The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

Bargains at Special Prices. A Bargains done with or between som-members.

Exchange: 4 Sargains done for delayed delivery or "no buying-in." 3A-5/
SMalayan: SMe-SMexican: SNZ-6New Zealand: 35-6Singapore: \$US-6Unite

bargain represents a sale pr purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence

irgains done previous day. I Bargains done with members of a reco an; SB-SBahamian; 2C-SCanadian; SHK-SHong Kong, 3J-SJamai

Steel Constructions (Smarth (25p) 6.9;
Sugar Com, 3500 2.5 5.7
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Sh Zer Products 121a0 3.6
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rocks Group Companies (190) 1576 Be foots Group Companies (190) 1576 Be 600 5B 7 brook Street Surasu Mariair 11001 146 3 Srooke Band Liebig B 1250) 701, 891; 80. 7pcLn. (20. 74pcLn. BS) 32 4 21: Brooke Tool Engineering IHidgs.) (25p) 80. /PELN. 125.

Brooke Tool Engineering iHldgs.) (25p)

212.

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Brotherhood (Peter) 150p) 105

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Brown Bros. Albany (20p) 1710 70 12

Brown Bros. Albany (20p) 1710 70 12

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Brown Gros. Albany (20p) 1710 70 12

Brown Hidgs. 125p) 5012 69

Bullough Securities (20p) 87130

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70cl. 8242. 91apcl. 961; 60140 1

Buttorfedd-Harvey (25p) 340 4 4 15 15

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Forgus (10p) 2 2 2

Group (25p) 89

1081: 7
Collett (J.) (20p) 641:
Collier (S.) (21:p) 101: 4
Collier (S.) (21:p) 101: 4
Collingwood Group Founder (10p) 29
Ord. ((0p) 29
Collins' (W.) 50ns (Midg.) (25p) 151
Cornary Invests. (25p) 4140 10 4046
21; 4 1 3 3

Dreamliand Elec. Appliances (10p) 34 3
41;
9ufav 9ituhastic (190) 154 19
9unbec-Combes-Mara (100) 78
9unhili (Alfred) (100) 129
9unhili (Alfred) (100) 129
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9uport (29b) 621;
9uport (29b) 621;
9uton-Porshaw Go. (25p1 890 91 90
Dykes U.I (Hidgs.I (25p) 1371;

| Silicot | 1984-89 | 72-40 | 7-40-Cb | 82, | 1951 | 1950 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951 | 1951

Johnson Richards (N. K.) Ighason (Richards Nepherr 555 Janesaig Hides (Spil BA) 94 k Johas Stroud (Midsal (25pil 642 Jules Inds. (Midsal 7/2pclm. 53/6 K Shots (50p) 189 Kskuzi (25q1 1750 18 Kskuzi (25q1 1750 18 Ksturi (20p) 98 Keizer Venesis (20p1 35b Keizer Venesis (20p1 35b Keisey Inda, £12bpi 53 Kinioch (Provan. Mchnts.) (25d) 42 39 Kinioch (Provan. Mchnts.) (25d) 42 39 Kiristalk Forga Energy. (25d) 5910 60 Kirisher (Robert) 7avtor (19p) 6910 70 Kirisher (Robert) 7avtor (19p) 6910 70 Kirisher (Robert) 7avtor (19p) 20 Kode (ntd. (23a) 23 Kwik Save Disc. Gp. (10p) 315 16

Faircough (L. 223d) 274 S. Blapche. 105 K Faircy 150; 2340 36 28 Faircy 150; 2340 36 28 Faircy 150; 2340 36 28 Faircy 150; 234 35 Faircy 150; 236; 244 35 Faircy 150; 250; 274 35 Faircy 150; 250; 270 60 K Facedes 100; 26 Faircy 125p; 2700 60 Facedes 100; 26 Faircy 125p; 164 Faircy 150; 26 Faircy 150; 26 Faircy 150; 26 Faircy 150; 27 Fa

ly Socurities (25p) 56 7
1A, 1,1 (20q) 53
1 Engineering (20p) 580 7
1 Engineering (20p) 580 7
1 Engineering (25p) 136 7 8 5
0 Cd. (25p) 155 5 5 7
1 5713, 713cP1, 75106, 74
440 4, 719cUnst., 1481;
10 48 71 91 51 8( 502 46) 

9ean Smith Nidos. (190: 48
Debenhams :500: 243 31 40 55. 74pc
2nd9b 81p 1. 8i:pctn. 71 40 2 4
12spb 189 60 87: 9) 205 16pcpf.
12sp) 53
Decta Metal (25p) 101: 199i: 1 190.
4 isorpf. 48. 71 are9b. 1985-99 78i; 1
19 elyn (20p) 55
Denison IE. (Yeadnot 5i:pcpf. 33
9eania Motor Hidos. (50p) 97 12 3 3
9eania Motor Hidos. (50p) 85.
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an Group (200) 418 15 Publishing (200) 418 15 Motor Group (199) 250 7 Horotoni (259) 180 3 5 (199) 3 57 (199) 3 57 (199) 3 57 (199) 3 57 Finance 5 205(19, Guilder Ln. 8; Patents 167 Timber (25p) 720, 74,00) stM1 ckles (William) (10pi 116 4 ½. Non-Vtg. 110pi 1949 Ilkington Brothers 2990 130 12 tion Scothers 3990 130 15 18 14 Soves 5'spcUnsec.un. 78 (C, W) 125p) 70 1's (Scarperough) (25p) 11

Power:
Prast (F.) Engineering
Prast (F.) Engineering
Press (William) (50) 84/30 4 3/2
Press/ga Group (25p) 189
Prepria Portland Cament (82) 167
Pricerits (10p) 47/0 87
Prichard (10p) 47/0 87
Prichard (10p) 47/0 87
Protection (10p) 190
Prichard (10p) 190
Prichar

C.F. Hidgs. (25p) 79 69 F.S. Grp. (19pl 2246 1, 2 K.T. Tertdes (10pl 33: 3 acal Electronics (25pl 141 3 40.

794 0 7/apcUnsec.Ln.
Lun) Comley Pitt (250) 1151/0 15 1/2 16
Lyons Lyons (100) 09 61/0 15 1/2 16
Lyons U, 136. A (Hom-Vis.) 5420 3710
7 42 371. 41pc/siMLDb. 954. 51/pc
Unsec.Ln. 590 1/2 7/apcUnsec.Ln. 8240.
7pcUnsec.Ln. 143

| AUGUSTATIO | AUGUSTATIO | STOCK | AUGUSTATION | AUGUSTAT

Shipton Automation 1100 111 % 12 114.

Hew 1140 120
Showering Vine Products Whiteways 740c
Unsec.L.1. 1983-0 200 200 10
Sieve Dorman Hides. (2501 1364
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Sima Hid testock Johnsen (2501 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. NSS Hewassents (100) 98:00
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Horth Listern Timber (12p) 47 S 14
North Listern Timber (12p) 47 S 14
Northern Dairlos 125p1 120 1 1;2
Northern Dairlos 15p1 120 1 1;2
Northern Dai O.K. Sazaurs (1929) A (RO 501 375 Oceah Wilsons (Hipps, (20p) 41 Office Electronic Machines (25p) 87 Office Groups (20p) 1879 Oldham Internati. 15p) 35tg 5 Osborn (Samuel) (25p) 67

49 Oats National Milling (R1) 245 libury Contracting Grd. 179: 88-9 lithery Contracting Grd. 179: 88-9 lither (Thomas) (200) 1386; 7½ 6½ 8½ 7 8 6½, 7½c0b, 91½ Instson (William) (25p) 83½ A (25p7 600 A

Val de Travers Aspenata (25p) 18 ½ Vala (Thos.) Sons (25p) 720 70 Valor Co. (25o) 54a 50 5 5 Vangpard Plant (10p) 14 Venesta Interni, (25p) 240 5 6½ ½ Vickers 8010 80 76½ ½; 31 80 6ct linst n. 226

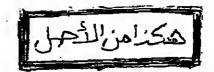
British American (25p) 53-6 88 British Foreign (25p) 85'4 British Assets (25p) 81'40 80'5 50c 48. SpcCnv. In. 166 3 British Australian (25p) 22's British Canadian (25p) 12's a-itish Empire 15p) 144'r 4.25p) 1716

| Description of the Control of the 20 12/65 20 12/65 20 12/85 5 1/70 5 1/70 5 1/70 5 1/70 5 1/70

Rhost

	Sept. 9	Week ago	Month
§ BACON	7		The state of
§ BACON Deolsh A.1* British A.1† Urich Special A	380	380	= 355
British A.1	360-2	360-2	· 7357
		365 360 	340
PODSN ALIT	20131 ~	360	335_
Ulster A.1		-860	335
\$BUITER	per cwt	per cwi	percy
N.Z. packet Australian packet	. 25.15-25.	35 . 24.35-25.	85 <b>24</b> 15
Australian packet	. 25.15	25.15	24.15
Danish salted packett	28.00-28	5 28.00-28.	<b>15 26.95</b>
S CLIEESE	-		1: 45 30
English cheddar whit	e		
N.Z. finest rindless 40-1	20.25	20.25	20.25
blocks	17.80	16.80-171	
	1.00	10.00-111	30 TO 20
* EGGS	2		
Home-prod. Standard	1.30-1.7	1.30-1.63	1.25
Large	Serve S	1.70-1.9. Week as per it	1.02
	DEC.	mer ii	O ZELULI
		- \ .	
Scotch killed sides	17 0	4 175 0	0 100
Pire foregraphers	19 4	10 - 37 T - 10	10.100
Eire forequarters Argentine chilled rump	400	20 (	10.30
T. A RETO		<del>2</del> -	C
Paolich	14.015	. 19 S . 16	20 20 0
English	195_1/	C 12 5-1	ت اور 14 - 15 م
IV, D. T. S. Santistanian		Lieuwa a fale	4 TZ-5
PORK (ell weights)	. 311.0—14	77 TO ( 15	in: 10.0

September ,



### F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

	These indices are the join	t con	opila e Fa	tion ( culty	of A	e Fin ctuar	ancia ies ir	d Tin Edi	nes, T nburg	he In h	ostit	ute of A	ctuarie	es
	EQUITY GROUPS	Т	bursd	ay, Se	pt. 9,	1971	Wed.	Tura, Sept.	Monday Sept.	Sept.	Year ago	Highs	nd Low In	đea:
	GROUPS & SUB-SECTIONS		1	With	40% Cor	57.	1						1	
	Figures in percerbases after sectional number show number of stocks.		Z Day Char Z	go Ru	Est.	Div.	No.	Index No.	Index No.	Index No.	index No.	1971	Sin compil	
	CAPITAL GOODS GROUP (184)	1160.8	7 -0.6	7	Reth	0	1	1 50 00	150 81 /	50.50	10.15	Eligh Low		Low
2	2 Aircraft and Components (3)		8 —0.6	8.74	: }	-	122.88	į .	158.81	ì	28.24	(8/9) (2/3)	181.50 (19/9/68) 10 280.12	82.82 (25/1466)
1			1 +0.1	4.80	. 1	1 -	1		169.00			164.11 93.7	(23/9/68)	66.40 (3/3/71) 85.01
	Contracting and Construction (19)		2 -0.i			6 2.33	258.64	269.08	258.03	48.81		(9/9) (2/3) 269.08 152.6	259.08	84.39
C C San Ser	Eletris. (ex. Eletro. Had & TV) (13	285.8	0 +0,6	4.07	20.1	2.89	284.52	268.63	280.99 2	80.37	03.95	285.60,174,2	(1/9/1) 3 335.11 (17/9/68)	84.71
GAS OF	Engineering (80)  Machine Tools (15)	. 146.0	F- '	-6.62	. 1	8 4.27	148.04	147.84		- i	14.25	149.28 102.5	6 160.85	26/4/63) 82.20 26/6/63)
	Miccollegement (CC)	Г	0.1	7.34	1.3	1	65.94	66.69		1	64.78	86.30 43.8	8 136.70	43.86
1/2(8/10	CONSUMER GOODS	135.4	2.0	7.58	13.80	4.52	134.03	131.86	130.70 1	30.40	12.85	134.65 94.1 (28/h) (2/3)	9 144.27	69.01 8/11/66)
	(DOLUMETE) (PROOF. (20)	180.6	7 -0.5	4.84	20.64	2.87	179.94	178.72	178,80 1	74.88 1	30.21	180.27 117.5	3 197.27	79.96
		1 .	+0.2	6.08	1				189.35	86.88	45.93,	(9/9) (2/3) 195.66 128.6 (9/9) (2/3)	1 199.86	71.10 6/11/66
4	Household Goods (15)  Motors and Distributors (27)		+0.4	5.90	1	1	107.58	1	102.92 1		- 1	(8/9) (8/3)	2 128.57	26/6/62
	CONSUMER GOODS	120.40	+0.1	4.95	23.68	3.54	130.50	120.62	112.35 1	18.05	87.12	120.52 78.9 (7/9) (2/2)	(15/168) (C	75.22
	(NON-DURABLE) GROUP (175)	171.48		5.28	18.95	3.68	171:36	171.23	168.22	66.20	18.51	171.42 112.1 19/31 (3/4)		65.71
3 - 70 ( P. 14	Wings and County (7)	201.57		4.82	20.02				197.61			201.57 123.3	0 201.57 i	20.52
	Watertainment and Canada care	180.84	Ť	6.77	17.33	1 . 1	1	1	1		1	196.05 148.4	1 196.06	118.78
1 VIZ	Food Home framework 1845	149.26		5.35	15.18		- 1		206.47 20		70.72	2B1.26 177.9	231.22 (21/1/59) (6 171.54	80.11
- 8	Food Retailing (17)	155.83	1	8.07	19.73	1			147.33 14 144.15 14	- 1		142.71 92.71 18/91 (2/3) 166.38 100.23	1/31/1/89h 1/1	18/6/70)
	Alleman and the second of the second	148.86		5.83	17.18				145.57 14			(9/8) (2/3) 148.86 101.6	(7/8/68) (2	94.62 21/6/70 21.74
D	I. Pankaging and Danes city	184.92	_0.5	5.18	15.19				20.73 12	:		(9.0) (13.1)	(28/1/60) (2	3/1/62) 87.9 1
1		161.69	-0.3	4.21	B3.76	1 1			1	•	1	7(8/9) (2/3) 153.12 104.48	(2/1/69) (2	72.74
*	Textiles (21)	180.61	<u>-i.1</u>	8.47	18.27	6.00	182.83	183.27	78.36 17	7.27 13	3.35	(7/9) (2/3) 183.27 137.81	253.72	/11/66) 82.90
2.5		247.85	+0.2	8.81	11.35	8.33	347.88	243.35	38.21 23	7.93 18	18.35	(7/9) (2/3) 264.47 170.95	306.02	94.34
	Toys and Games (6)	44.90	-0.7	0.89	112.88	3.33	48.24	45.01	45.12 4	6.23 5	1.32	69.03 44.90 (12/1) (9/9)	136.73	3/6/62 44.20 9/8/71)
	OTHER GROUPS Chemicals (19)			j :		1	1	j			i	1	{	9/5111
ESTNEY IN	Office Position and Clar	197.82	0.5	8.07	12.74							(1/9) 1138.18	(31/1/68) (3	83.28 5/4/63)
	China cons	206.25 332.09	+1.8	8.41	29,35		1		98.78 19		2.00 2	12.05 153.52 (16/7)   (16/2) 32.60 268.76	212.05 1	09.12
	Miscellaneous (unclassified) (44)		+0.3	8.01	12.42		· ·	1	27.51 32	1		MIRE I ILEIA	MINIST IN	90.80 8/6/62)
	The section of the se		-0.3	5.49	18.22	3.55	04.48	H3.75	MU-47 128	8.68 13	0.11	94.42 128.65 (8/8) (2/3)	(8/8/71)	10.0%
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	INDUSTRIAL GROUP (498 SHARES)	176.39	-	5.58	18.75	3.44	75.46	76.34 11	73.22 17	1.40	- 12	76.45 120.51		
	011 (2)	340,55	-0.8	5.84	15.82	3,68 13	42.48  3	41.45 134	40.00 (33	3.36 ,25		53.60 260.74	431 661 6	
		·					ł	1	1	ı	- 10	27/1 (2/3)	(29/6/68) (29	16/62
	500 SHARE INDEX	190.42	-0.1	5.42	18.44	3,47	90.5341	90.44	87.51   18	5.23   15	5.07  1	90.63 132.46 18/91 (2/3)	198.73   8 (61/1/69) (25	4.86 (6/62)
		177.57	-0.2	- 1		2.70 11	77.76 (1	75.16 (12	3.95 (17)	1.16 (11	1.67 :1	77 75,110 72	177 76 1 5	8.38
e in the	Banks (6)	178.97		7.71	.12.97	2.84 1	79.88 1	78.14 17	78.60 180	1.34 10	2.13	(8/8) (10/2) 22.84 10 1.53	189.94 6	2.25
120 14	Transfer (6)	181.75	+0.2	·-·]	- 1	4.25	81.36	78.44 17	75.65 178	2.32 11	7.81	27(7) (6)1) 31.75 130.79 (9/9) (16/1)	181.75 8	7.65 (6/69)
	Y		~L5	4.14	24.14	2,54	06.24	98.65	4. NE 38.	1383 1176	5.08 (50	76.24 188.57	306.24 8	0.02
		151.81		· [					8.84 156		179 16	9/91 (18/1)	151.21 8	1.35
- 40 6			-0.8	- 1	- ]			1	3.94 133		1.21	88.48 89.80	138.48   5	4.40
	T		-1.0	4.23	20.30		. 1	1	. 1	1	1 /	31.09 118.27	121.09 8	2.59
			-0.4	2.82	36.45	2.63	02.88 2	01.66 20	0.21 122	.06 147	1.47 20	2.33 152.16 8/9) (2/3)	215.04 B	0.84
		23.75	4	2.70	87.07	2.20 2	2 51 0	77.51	0.43 172	1.00 111	1.00	9/9) (16/2)	(9/9/71) (16	(7166)
· · · · · · · · · · · · · · · · · · ·	1763 The same and the	72.90		5.67	17.65	4.13	RO 10 1	79 93 17	2 49 120	1.03	15	72.55   52.10 81.97   108.44 9/91   (16/2) 88.72   132.37 25/91   (8/3) 88.12   190.73 8/91   (4/1)	(25/3/11) (20	(4,65)
	And the second of the second of		<u> </u>		;				2,-10			8/91   (4/1)	(8/9/11) (31	112/701
100	ALL SHARE INDEX (621 SHARES)	187.07	-0.1		- 1	5.29 118	37.32   18	8.78 18	4.03 182	.13 128	2.95	87,52,192,47 8/9) (2,3)	187.39 8	3.72
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10.00	(Not included in the 500 or All-Share-indices)			: \: \	. [					Į	1		1	
The Address Ex	A service of the serv	16.74	.0.1.	10.60	9.43	8.19 21	6 60 01	4 78 0.	1 70 010	71	50 0-	4.19 163.62	924 10 5	
		95.96	. ' 1	15.18	6.62		!		1	1	.58 23	11/81 (7/4) 16.21 78.71	254.18 8	4.68 /8/651
			0.7	84.58							41 35	(6/9) (3/3) (0.50 235,80	14/5/84) (14/	11,66)
		93.191		- 14:	8.46				3.81 93.	)	1 (1	5.78 92.68	127711 (39)	4/62)
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化工艺学型	Consols 21% yield	1	8.83	8.72	8.7	6 8.9	2 8.0	22 8.0	02 9.1	ه اه	.51	_ 1 _ 1	1	
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	ance Brokers 29/12/07 g Finance 29/12/67	٠٠.	1	96.67 00.00		A cu	rent l	list of	constitu	nents	of th	e F.TAct	naries St	are g
***************	Table V . 10 14 Inc.	-	-	44 776	1444	التة تتابس	- VC ()	وعسوب	ь шил Т	HC CTI	DESTR.	. TOP HITS	ncial 'ilr	may In

96.67 · A current list of constituents of the F.T.-Actuaries Share 100.00 .144.76

Indices can be obtained from the Publisher, the Financial Times Bracken House, Cannon Street, London, ECAP 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

CONSTITUENT CHANGE: Cunard has been replaced by Shipping Industrial Holdings (Shipping) and Truman Hanbury (Breweries) has been replaced by Coral (J.) Holdings (Entertainment and Catering).

Redemption yield.	10/4/62 100.00	ment and Catering).
Togenoruse: Inc.Sh4. (2.5a) 284 5. 1720 315 118 4. 7 ncl.n. 72 11720 315 118 4. 7 ncl.n. 72 1180 4. 7 ncl.n. 72 1180 4. 7 ncl.n. 72 1180 4. 24 nc. 72 1180 4. 24 nc. 72 1180 4. 24 nc. 72 1180 1181 1181 1181 1181 1181 1181 118	Hawthorn (R. W.) Leslie (S00) 21½ Head Wrightson (ZSp) 57½ Les (A) (Invs.) 1130 2 2606 Neepsend Steel Tool (ZSp) 1240 ½0 8 9 8 ½ ½ 7 Richardsons Westgarth [50p) 350 7 6½ 7/3 8 Swao Honter Grown 36 0 7 7 Ward IT. W.) 362;0 310 7 8; 31 70 66 7/2 Wheesoe 125pt 6320 5½0 650 70 68 9 66 71 70½ 67 2 MINIES Australian (60) Broken Hill South (SA0,50) 1450 40 X Gt. Soutder (SA0,10) 700 70 Hammton Gold (50) 113 16 Rampton Frops. 4pcla, 560 MIM Hidds. (SA0,50) 1250 7 8; 4 New Broken Hill Consd. (25p) 4120 5	Harmony (Rd.501 esa Harmon
American (50s) 1274 6  American (50s) 1274 6  Mercantile (25p) 47  Eastern (25p) 1286 4, 40c0b,  It  MY Trust (25p) 1731-6 10  MY Trust (25p) 1731-6  Mortgage (10st (25p) 173-18  Morthern (25p) 1086 1, 44spcM,  CDb. Red. 301  Institute (25p) 5516 51  I (9 11  Mestern (25p) 1036 40 24 5	Aŭ 39 e s. (Reg. for dic.) 77 9 8 4 Miscellameous (160)  American Metal Climax Inc. Warrants Sob-Sist.Com 25020. BocSub.Dbs. 1505 Miscellam 25020. BocSub.Dbs. 1505 Miscellam (250) 176 Borms (17 kpl) 70 420 176 Francis (17 kpl) 70 420 176 Central Provinces Manganese Ore (12 kpl) 220 Charler Consd. (Reb.) (2501 2320 2810 Charler Consd. (Reb.) (2501 2320 2810	Western Hidgs. (RO.50) 82530 Western Relis. Expirin, Dvipt. (R 2456 459 Winkelhaak (R1) 1526 500 50 49 Winkelhaak (R1) 1526 700 50 49 Witwatersrand Nigel (R0.25) 3209 West African (2)
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135.72

162.74

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120.06

100.00

16/1/70

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31/12/70

10/4/62

g Finance and Spirits

WOVEN (250) 85. 8 (250) 100 EVEN (250)

UNIT TRUSTS (6)

and Games

Equipment

hial Group

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19 184 Zambia Indust. Mining Corp. Opends 6310 2 Zambian Angio American (180.1.40) 2314 2816 90 736 7 4 3 South African (180) Anglo-American Con. S.A. 180.101 313 

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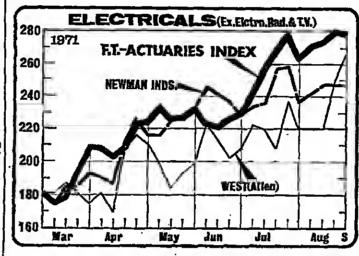
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City Country 110p) 360 Le
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Country New Town (10p) 355; 5. 7pc.Ln. 120:
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Poenmadulis Hidgs. 122
Standard Tea Hidgs. 521:
Surmah Valley 125p: 35
Travancore Tea Hidgs. 5790
Williamson Tea Hidgs. 6710 Evans of Leeda (25p) 1051, Grand Junction (25p) 1251, 0 71, 3pc 05, 5146 Great Portland Ests. 150p) 286 12. New Angio-Argentina 41roc2ndDb. 550 9.A. Lacroze 5oc1stMt.Ob. 35 alcurts fram 18b Ewer IGeorges 110pt 150 (R.) (10p) 57 10 0 7 8 12 (0a) (15p) 83 2 4 2 2 8 6 2 3 5 12 7 12 Pristol 5-aprPt. 570 East Worcestershira 9ecPt. 93 Eastbourne 10-cpc0b, 10540 Essex 10pc0b, 102 5 Land 3821. SpcPf. 50th 49510 the Oevers 1121th 760 h lon Prov. Shop Centres (Hidgs.) (10p) Landon Prov. Sapp Centres una 152 j. London City Westche 110p) 37 64 London City Westche 110p) 37 64 landen Housino Commercial Hidgs. (25p) 176 75 64 8; Second Sec T2 4 3 2 1
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81 85. New 1220 2 1; 14 1. 8 Writs.
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wis. 9tpccl.n. 25tp 81; 6. 9tpct.n. 127
Trailager Park Ests. (25p) 831; 2
Utd. Kingdom Prop. (25b) 2040
Warnford Invests. (20p) 182
Westminster Property Inv. (20p) 110 172
17

SPECIAL LIST SEPTEMBER 9 (all) RULE 163 (1) (e) Bargains marked under Rule 163 quotation has not been granted and which are not reco SEPTEMBER 9 Continental Resources 1000
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IRISH EXCHANGE NORTHERN EXCHANGE Word 2dj...... Wo'd w'd H12jp YorksSpin 20p SCOTTISH EXCHANGE 11 | 83J2 | 71 | 1712 | 182 | 3812 | 14512 | 14512 | 188 | 28 | 28 | 70 | 114 | 121 | 255 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 ArisaPist'clip Colmens Ind... Britanio (F & J).

Brdgu 'Estköp
Brit. Nth'p (50p
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Mackinnon...
Morrison & G...
Richards [pg]...
Secteros...... 43 30 1212 8 2912 3552 + 12



The F.T.-Actuaries share index for Electricals has made a substantial recovery of 75 per cent. from its "low" point for the year reached in early-March. This appears exceptional when compared with a rally of 46 per cent over the same period in the Industrial Group. However, it must be borne in mind that the subsection, as part of the Capital Goods Group, has made its recovery from a very depressed level and that the rise on the year so far is about 40 per cent. against 37; per cent. for the "498."

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, storting from the some base.

TEA & COFFEE (23)

TRAMWAYS & OMNIBUS (4)

WATERWORKS (5)

Loloma Mines 54
Leopoid Minerals 8
Metal Ex 1916 900 75 80 77
Mañina Mines 236 4 3
Mid Eastern Dil 370
Metramar Minerals 256 9
Mining Finance 1519 18
Myer Emporium 1070 7 10 612
Mitten Brick 242
Massushita Elect. 07 19
Mipsul Mines 41:
Mount Lyell 80
Nickolas international 3512 5
New Motol 50 415 51;
Dil Search 1412 1312

Omega Dil 4
Poseidon £101<sub>2</sub> 1<sub>16</sub> 9 94 7 10 94
Planet Matal 10 Pan Continental 50 2
Peko Wallem 125
Pexa Oil 2
Rolince 2-PocCny.8ds, £9 SHIPPING (135) Atlantic Shipping 310
Brilish and Commwith. (\$36) 227
Caledonia Invest. (\$25): 207 12
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1290-95 1000
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Furness. Wilhiv 346 40 39 6 41
Gen. Steam Nav. 7050 8500 60 750
Hunting Gibson 134
Jacobs (John 1.) (200) 57
London and Ovarses Freighters (25pt 5510 9 1 62, 81;
Lyle Shipping (25p) 68, 0p. A H-vtp. Pera Oil 2010
Rollinco et occurs Bas, E9
Remgro 102 3
Sabina Mines 130
Sacatast 730 70 72 2 e 3½ 7 3
Scamander e
S.A. Pulp Paper 50
Steep Rock Iron 111 12
Slaigh (H. C./ 21½
Thiess Mides. 1355
Tri Continental £14½
Target Petroleum 3
Tasa Experin, 730 10
Timor Oil 18
Tanneto SibotCore, Pf. 6493-6 5810 9 14 (2), 8½;
Lylo Shipping (25p) 68, 0p, A H-vtp.
(25p) 88 iners (20p) 61
Ocean Steam Ship (25p) 110 5 10 9½; 11
Peninaliar and Oriental Steam Dtd.
1719:29 63 2 ½; 1½; 60 ½; 13 4 74 59
H-v19, (50p) 45½; 20; 49½. 0q, A
H-v19, (50p) 45½; 20; 125p) 156 7½; 7anker Invest. 781, (25p) 36½; 6

| Timor Oii | 18 | Timor Oii | 18 | Tannetto Sign(Cnv.Pf. £494@) | Travelodge 35@ | Travelodge 37@ | Travelo 1 By permission of the Stock Exchange Council)

CORAL INDEX Close 425-430

NEW 'HIGHS' AND **'LOWS' FOR 1971** New "Higha," which were too numerou o name Individually, were attained by 23: ecurities and are listed below in the lub-sections. New "Lowa" totaliad 18

NEW "HIGHS" (237) BRITISH FUNDS (4)
COMMONWEALTH AHD AFRICAN
LDAMS (2)
PUBLIC BOARDS AHD OTHER
LOAMS 17)
BARKS (7)
BEERS (4)
GUILDINGS 1251
CHEMICALS (3)
CHEMICALS (3)
CINEMAS (1)
ELECTRICALS (10)
ENGINEERING (17)
ELECTRICALS (10)
ENGINEERING (11)
FOODS (22)
HOTELS (4)
INDUSTRIALS (54)
(NEURANCE (2)
MOTORS (7)
HEWSPAPERS (4)
PAPER, PRINTING (5)
PAPER, PRINTING (5)
PAPER, PRINTING (5)
PAPER (20)
UT(LITTES (20)
UT(LITTES (21)
MINES (21)

**NEW "LOWS" (16)** LOHOOH U.S. DOLLAR AND DM ISSUES 111 Zealand 5/spc 1985

AMERICAHE 11) C.P.C. ELECTRICALS (2) ENGINEERING 121 Meel Trade Supps. Piccadilly Ests. STERLS 11) Thysien Huette MINES (7)
Wrl. Nipel New Brokes Hill North Blokes Hill Western Mng.

### RISES AND FALLS YESTERDAY

Up Down Same British Funds ... Corpns., Dom. & Foreign Bonds 9 Figure 2 Prop. 116 104 325 12 12 4 21 Plantations 131 ..... 633 494 1.731

		The second secon				. 02	
	REGIONAL MARK	allumid another to to 60m	Option	· -			
	features, markets were rather nar-	"Cheap buying belped Ward	and thre	ee-month	"Call" r	ates	
	tow in cannone fishing destators.	and Goldstone recover 41p to					44.
	At Belfast, Leahy Kelly and	128 p. Greensits and Barratt		ALING DATES		of Commerce,	A)d
	Leahy were marked up 50p to	hardened another 2p to 83p, while	First Last	Last For		Edger Investmen Idridge Stablefo	auss eri-
	Bank of Ireland gained in to	L Fairclough at 275p and Rollin- son Construction at 34p each		Declara- Settle	Talad Charles	Wilkinson Swo	ard
	395p. as did Jacob to 57p. Dublin	firmed 21p. Refuge Securities im-		tien ment 13 Nov. 25 Dec.	" A." Clande	Rye, "Imps," I	CI.
	Artisans eased 21p to 1971p.	proved to 66p, as did S. Gasket	Sent 14 Sent 5	7 Dec 9 Dec 2	J. H. Vavasse	ur. Hanson Tru	ust,
	McCairns Molors dipped 2p to 42p		Sept. 21 Oct. 1	1 Dec. 23 Jan.	i Engush Chins	Clays, Europe	en ir
an a	and Waterford Glass shed 1p to			og was reported in	<sub>n</sub> Ferries, Ubiot	Corporation a	ing
-	62p. Jefferson Somfitt added ip at	Trust eased 2p to 398p and Liver-		rket. Slocke to at	Micials Explor		
-	On the Midlands and Western		tract money f	or the "call" in	- Double option	os were complet	ted
	SE C. H. Pearce rose 1p to 50ip,	160p.	cluded Delta M	letal, Drakes, Win	in Burton Gr	ρ "A," D. M.	ac-
.82	while Ernest Ireland 100p and		trust, mettoy,	Lesney Products	, pherson, East	ero and Gener	rally .
.40	Mendip Investments 921p each		Ctang lanchon	, Tesco, Tremletts			Tr.C.
.01	advanced 4p. F. J. Reeves moved ahead 2p to 571p pp the record		Industrials	G.U.S. "A"  82	Reed Intl 28	(Mines	
(62)	half-year profits. Avon Rubber	tries 29p, East Lanes, Paper 32p,		Ouerdian	Slater Walker 20	Angle Amer 30	O 1
39	finished 51p higher at 3371p, but	Bury Masco bup, Grinishowe-Wind-	A. P. Cement 18	Guest Keen 20	Tenco	Charter Cons 25	2 '
71	Losell's Shipping were lowered 5p	ser 37p, Leeds Assets 121p, John Peters 123p and Wilkinson War-	Berchys Bank 58 Beecham 16	Hawker Sidd 20	Thorn 'A' 26	CharterballFin.	4 '
(62)	to 70p, and losses of 1p were	burton 75p.	Boots Drug 11	Houseof Frager. 17	Unflerer 20		<u> </u>
20	registered by Bowyers, 197p, DRG,	On the Scottish SE, House of	Bowaters 18 B.A.T 20		Vickers 7	Do Beers Def   18  F. S. Gedold   50	
.86	Bechwood improved 3p to 144p	Fraser moved up 5p to 204 p, as	British Levland 3	[].U.L	Woolworth 5	Great Boulder 20	
.01	and Rivlin were 1p better at 40p.	did Hart Builders (Edinburgh) to	Britah Oxygen 3 Burion "A" 18	lot. 2tores 7	Property	Hampton Areas. 16	8 !
A(6)	OP Chocolates lost 2p to 1254p.	45p and John Swap to 100p. Apderson Mayor advanced 4p to	Bntlin's 3	Jessel Becs R5	Cap Counties 12	Klirof 20	ō '
96	while Buckleys Brewery were 1p	93 p and 1p rises were seen in	Cannon St 6	Legal&General 22 Lioyda Bunk 35	Land Securities 12	Loreine	당 ¦ 등 ¦
(62)	off at 57p.	William Baird 128 p. Blackwood	Constanida 10	"Lofe" 0	Star (GL Brit.) RO	Metals Explor 26	ē .
10	Associated Development Hold- ings at 76p and Barton Groop and		Debenhams 14 Distillers 11	"Mams"	Town&Comm 52	Newmetal 2	2 21 <b>9</b>
65	Soo 75p each gained 3p, but	233p. Bank of Scotland eased 21p	Dunlop	Metal Box 22	Town&Comm 14	Pres. Steyn 20	
22	Charles Wede fell 5ip to 14ip.	Bank were 2p lower at 1324p.	EM1 12	Midland Bank 36	Oue !	Rio T.Zinc 10	
982		while losses of 3p were recorded	Fiscos	P. & O. Deid. 15	BurmahOil 35	Weikom 12 West Areas 2	
	Vaux Brewery at 382 ip and Hull	by Teacher (Distillers) to 2721p	Gen.Accident 12	Ploeses 10	Oil Search 4	Western Ming 18	
21	Brewery at 125 p each sdvanced		General Electric 9		Shell	Zanibia Copper. 7	,
52	3p. Launderetic investments rose		The manual La	· India order of all of	1-1-11	<u> </u>	_
66) .78	1p 10 49p. Trafford Park Estates			A CURRENT TO	COMMERCE	ı	
701	Prices in seace and denomination			ACTIVE	STOCKS	i	
11	B'fastClig 1876 £96 [Graig Ship Cl. Rai'mSi'gh lon Blist Rome El. 75	280 Heaton Wml0p 3	Prices	in pence except w			
98	Ribert Rome P1 75   Dul  Chattel Z.	12014 " THE THE PARTY TO BE SOUTH		310	_		

### **ACTIVE STOCKS**

		MO.				
I	enomina)	- of	Ciosing	Change	1971	1971
Stock	tion	marks	price	on day	bigh	low
CAST	. 25p	18	205	+12	273	87
Shell Transport.	25p	16	3S5	- 5	426	327
Brit. Petroleum.	£1	13	602		628	403
Glaxo	. 60p	13	423	5	445	284
Burmah Oil	. £1	12	415	- 5	477	297
Commercial Unio	o 25p	12	474	_	480	320
De Beers Defd	R0.05	12	217	+ 4	258	197
P & O Defd	£1	11	191	- 4	2061	1441
Plessey	. 50p	11	140	+ 4	154	100
Tobe Investmen	t £1	11	439	-11	467	304
Barelaya Bank	. £1	10	584	- 8	622	3271
Courtsulds	. 25p	10	131	- 4	136	107
Hill Samuel'	. 25p	10	142	~ 3	145	72
Slater Walker	. 23p	10	306	+ 2	306	$192\frac{1}{4}$
Imp. Chem. Inds	£1	9	333	_	335	230

The obove list of octive stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

### Aquitaine confirms N. Sea gas find

BY ADRIAN HAMILTON

the company.

Although the original discovery of gas came as a disappointment to many in the industry—following strong rumours of a major oll find—the success of the second well suggests that the field may well be large enough to support commercial production.

The main problem will be trans.

BANK RETURN

Wednesday in September 8, in 1971 in 1971

The main problem wil be transportation. The pipeline route east to the Norwegian coast contain a deep trench in the seabed, while la deep trench in the seabed, while the alternative route west would have to cover several hundred miles to the Scottish mainland.

Rumours of a major oil find on the site helped to encourage high bidding for block 9/13 in the U.K. section to the south-west, though Total and Elf-Erap, the majority sharebolders in Petronord, put in only a relatively low hid for the only a relatively low bid for the U.K. block.

Oil find

Reports from Norway yester-day indicated that the Phillips group has confirmed the presence of oll on its section of the Torfeld structure, 15 kilometres north-east of its giant Ekofisk ilnorth-east of its giant Ekofisk ilfield in Norwegian waters.

The field was discovered by the Amoco-Noco group on s block Other Securities,
adjoining Phillips' and two wells Colon bave already proved a sizeable oil find there. Phillips' well, the

AQUITAINE, the French oil company which is part of the Petronord exploration group in the Norwegian North Sea, announced likely to be joined into a pipeline yesterday that a second well on the group's Frigg field discovery had confirmed the presence of a permission for this. As with gas reservoir above a thin layer foil.

The well was dirlied 5.5 kilometres north of the discovery terminals would appear to be well, close to the U.K. sector of the Sbetlands. Further drilling is planned to evaluate the find, according to the company.

Production the structure, hae yet to be fully tested, however, have yet to be joined into a pipeline system based on Ekofish, should the Norwegian Government give to have not the Norwegian Government give to have the norme to he fully tested, however, have yet to be joined into a pipeline system based on Ekofish, should the Norwegian Government give to have normed in the Norwegian Government give to have yet to be joined into a pipeline system based on Ekofish, should the Norwegian Government give to have yet to be joined into a pipeline system based on Ekofish, should the Norwegian Government give to have yet to be joined into a pipeline system based on Ekofish, should the Norwegian Government give to have yet to have yet to have yet to have yet to be joined into a pipeline system based on Ekofish, should the Norwegian Covernment give have yet to have yet t

N-	_	Wedneslar September 8 1971	
T T	LIABILITIES Capital Poblic Deposits	£ 14,558,000 10,346,057	£ 2,641,639
s-	Bankers. Reserves & Other	414,500,000 190,616,243	+ 1,500,000
15	A/08	267,613,913	- 28,792,213
le d d		887,539,213	117,603,868
D	ASSETS Govt. Securities Advance & Other	743,787,712	—118,820,000
h	Premises, Equip't		- 27,286,086
'n	A Other Secs.	74,814,456 44,999,807 904,544	+ 23,575,206
6		867,529,213	—I (7,603,868
	Reserve	45,904,151 5%	+ 23,572,284

. ISSUE DEPARTMENT Liabilities ,705,009,393 — 23,575,808 44,988,607 + 23,675,806 11,015,100 401,000,626 + 35,346,317

3.750,00**0**,000

### INTERNATIONAL LIFE DOVER PLAN POLICIES

Value of Units as at 9.9.71 Equity Plan Policy £11,41 Property Plan Policy 614p Pension Fund Policy 92p here prices are quoted daily in the Financial Times under Insurance, Property Bonds

Retirement Annuity Policy **Executive Pension Policy** Immediate Annuity Policy

Cumulative Performance of Equity Unit— +187.4%At inception April 1963 397p September 9th 1971 £11.41 Cumulative Performance of Property Unit-+22.8%

At inception January 1970 500p September 9th 1971 614p The International Life Insurance Total Value of Company (UK) Limited, Unit Accounts

Portland House, Stag Place, London, S.W.1. £66.374.268 SHARE INFORMATION SERVICE: NOTES

etherwise dividend passed or deferred. c Canadisn.

n Figures based on prospectus or other
ared distribased on prospectus or other official
estimates for 1971-72. Figures
based on prospectus or other official
estimates for 1970. c Assumed dividends
and yield after pending series and/or rights
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tente. We represent the control of price-carnings rados and red "are based on corporado per cent. and exclude cilef.

lows marked thus have been called control of the control paration for deferred.

Act comparable: net diva paid.

Figures or report swalled.

Banks and insurances; reserve allocations may oreclade calculations of address the state of the state o

dividend cover.

Tax free. b Pigures based on prospetus or other official estimate. C Cents.

I Dividend rate paid or parable on part of capital, cover based on dividend on part of convertible loan sto existence.

I Payment from capital sources. Special deposit certificates issue. J Payment from capital sources. Same interim: reduced earnings indicate than previous total. o Rights issue pending, part loves for converting, part loves for converting, part loves for converting for converting. where none was paid before Convertible loan stock

theo previous total. o Rights issue pending. series pender theo previous total. o Rights issue pending. series pender theory of the pender of

32 BRITISH FUNDS	CANADIANS TO TO	SHARE INFORMAT	ION SERVICE	The Financial Times Friday	September 10 1971  NO CATERLES CONTINUES  122 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1971   Stock   5 0   + or in-   R'drep-   1971	Abhitibi Paper)		High Low   High Low   200   105   Hatt	Wrightenn 5612 + 118,52.3 4.1 [0.7 130 100 Golden 28,500 100 Golden 102 103 103 103 103 103 103 103 103 103 103	6 Botels 157 +7   220   1.6 3.2192   Reg 55   117
97 9238 Bleetric 3pc 68-73 27 m + 15 3.09 5.03 £134,94354 97-72 9238 Transport 3pc 88-73 971,mt - 15 5.09 4.94 £362 £30-73	Bk. Nova Scot.   S2  2134   +   4   78c  -   2.4   1971	Size	Stock   54   -   50   50   50   50   50   50   50		00m 25 L8 5.0 4 10 40 22 3.612 10 40 23 3.612 10 40 23 3.612
86-7 837a (Coov.b) pc 1974. 1017a - 75 5.36 9.06 128 834 1021a 86-2 Treasury 6/pc 1974. 1017a - 75 6.62 5.09 128 837 827 827 827 827 827 827 827 827 827 82	8ud. b.011 G. (\$21) £2255 500 - 0.9 148 61 Kenn		ar Text 5p. 1012 90 2.3 9.5: 4.5 484; 57 Kest 10p. 58 430 1.5 5.212 9 61 28 Khrhocek 10p. 105 +1 14324 2.4 3.112.5 16534106 Ktte 10p. 4912 27 2.2 2.616.9 3512 193 184 184 185 185 185 185 185 185 185 185 185 185	mail Forgs . 95% on's 50p. 120	M. F. Dop 67 16 28
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Second   Tale   Aust.   24 pc 70.15    Second   Seco	Nat. & Grind.£1   44.0 st	133   2	Refrig	Y Twist 200 77 +1 19.4 1.5 5.0 3 2 186 138 British on Burg g. 174 30 1.5 4.316.1 682 50 British ar 2 Jackson 135 5.0 3 2 419.4 126 73 Brit. C are 2 50 1912 +1 23 3 3 2 419.4 126 73 Brit. S are Surco 164 221 26 5 7 9.7 65 51. Brit. S are Surco 164 221 26 5 7 9.7 65 51. Brit. S are Surco 164 25 26 26 26 26 26 26 26 26 26 26 26 26 26	2A 35 415 1.1184 Hids(10p) 29 125 125 1 Hatch£ 11210 412 9 13 13 51  rygen 27 -12 18 1.3 51  ldac.topp 37 2 2.9 2  cealConst. 812 -1 17 3.4  realConst. 812 -1 17 4.5 1
S91a   S41a   Jamates 7pc 16-3   855a   7.90   2.25   342   200     S91a   S6a   Kerya 5pc 78-82   681a   7.36   10.09   432   320     S93a   S13a   S13a   S13a   53a   53a   53a   53a     S93a   S13a   S13a   S13a   53a   53a   53a     S91a   S91a   S91a   S91a   S91a   S91a   S91a   S91a     S91a	Union Disc.   21   425	brickProds 50 12 1.2 6.0 13.5 36 112 Pan ber Bros 55 10 0.6 3.8 40.2 196 266 Perl tilings 5p 9 74 0.6 4.7 38.2 138 172 Pan tilings 5p 9 74 0.6 4.7 38.2 138 172 Pan tins(US)10n 29 +2 15 6 3.6 6 345 230 Prios	man diploy 62-2 2 y 17 a 53 52 33 532 1 342 (10g) 27 ml 15 1.8 6.8 9.5 133 21 320 1 6.8 10 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Trub. Works 40 1 1 2.5 1.6 194 184 971s Brocks 16 roup. 140 271 2.2 4.9 2.3 720 580 B.H. P 16 (6.) 57 10 0.3 5.7 60 40 Brooks 16 Fist. 68 1 11 1.9 4.0 12 8 9.1 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12
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102   341a USMC 90c 1822	Cameron (J. W.)172	1.6   2.07   1.6   2.07   2.5   6.6   421   Utd.   1.6   2.07   2.5   6.6   421   Utd.   1.6   2.07   2.5   6.6   421   Utd.   1.6   2.07   2.0   1.5   2.07   2.0   2	Scientific 99 +2 110 92.5 3.610.2 8312 64 West of & Gold 122 +2 20 9.1 3.912.4 71 25 Whe torth Blee. 77 -112 20 \$ 5.7 \$ white the blee. 17 -112 10 1.9 3.614.2 214 6 White the blee. 17 -112 10 1.9 3.614.2 214 6 White the blee. 17 -112 20 \$ 5.7 \$ white the blee. 17 -112 20 \$ 5.7 \$ white the blee. 17 -112 20 \$ \$ 5.7 \$ white the blee. 17 -112 20 \$ \$ 5.7 \$ white the blee. 17 -112 20 \$ \$ 5.7 \$ \$ \$ 5.7 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	born Eng. 58   26   1.671.2   6.3   48   26   Chamberson   60   472   5   1.43   1.811.1   60   622   Chamberson   61   61   62   62   62   62   62   62	isin Pp 48 25 1.3 5 1.3
1005a   65a   65	Greene King £1580   +40   18   1.7   5.2   8.6   6.6   48% King Gulances   177   +1   26   5.1   9   3.7   4.1   202   18   1.2   2.4   5.9   1.7   3.4   1.2   1.4   5.9   1.8   1.4   1.	rd yKth lop   53 et +2   35   1.8   3.4   10.3   273   236   A.P. ro Chem   202     35   1.8   3.4   10.3   273   155   155   A.P. ro Chem   202     9.2   1.6   5.0   13.2   (23)   136   Da. lokek (600)   123     18   1.0   7.3   4.1   162   103   Adw u   1001   104   +2   25   2.1   2.5   93   210   270	V. 150p)247	#11 Fdy 10p 22 117 1.5 7.78.8.5 65 48 Oxide (dS.W.) 20p 48 +1 415 0.48 8.387.5 65 48 Oxide (dS.W.) 20p 48 +1 415 0.48 8.387.5 65 21 Colling eRimilzip 274 mi +12 115 2.2 5.0 2 2 6 2 2 2 Colling the Sindley 37 124 2.2 8.4 5.4 56 22 2 2 Cons.C 123 115 Cons.T	Hill 55 15 18 6  w'dFndc 30 22 1 1 3 7  kun5li0 p2 15 27 0 10 3 2  W'bb2b 56 15 55 5  msm'2c 134 24 21 2
2212   1312   Anto agata Riy   14 st     1   7.14   300   21712   34   28   Do. Spc Pref   34   5   14.70   117   72   94   35   Berlin 4) pc Ass.   83     412   8.33   387   252   66   55   Chilean Mixed   66     3   74.13   14012   9056   413   14 (Chinese 45 pc 98   4     -   385   17712   354   12   Do. Spc 1913   212     67   5172     67   67     67   67   67	Teach r(Dia) 50p;279	raci Plastics t 4st + 4 d 13 e 5.9 e 45 30 Ams ry 8ros	10   1.2   5.7   4.2   256   1.5	ms Butterloop   2212     13# 1.4   5.0   1.7   5012   33   Copyrior suppliers 50p   272   +2   17# 2.0   3.2   5.5   589   577 2   Cory V 2   144   2.0   1.3   5.9   1.0   73   565 0   Cossit.   61   61   61   61   61   61   61   6	
98   98   Cologue 44pc	Wolv. Dudley	ia TV 'A' 139 +1   130   1.2   5.4   16.1   40   20   Amore American Am	c. Tooling.   25   +2   d11   1.1   7.2   12.4   80   361   34.8   362   34.8   362   363	Dallife	5pr g(10p) 12
21   22   4pc Mixed Ass	ArmitageSinks 100   +5   20   1.4  5.014.3   45   25   iscot   Asbton (N.C.) for 16   (15; 2.0  4.2  1.6  61   2176, Triot   A.P. Cement El 374   -2   114, 1.4  5.125.2   43   25   Ulbut   218 labs 50p 157   13   1.6  3.9(6.4)   3.9(6.4	ETV 'A' 101- 43	refer. 307 57	op's Stores 54	Rat (Cop)(216   1 223 0.64 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 2 1 1 2
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171 110 Smech 612 1979 1135 +4 94 270 230 142 108 1106 622 1984 152 152 512 66 55 120 165 185 185 185 185 185 185 185 185 185 18	Brooks/Th mas2  270	00 Grp. 500, 254 -4 104; 62.2 2.1[21.1] 23 125 2ros  'A' N/V 507, 245 -2 102; 62.2 2.2 20.3 371, 25 1870  oct (5) 207 4 207 54 611 1.5 6.5 9.6 44 35 1870  oct (5) 207 4 722, +81, 24 2.1 6.7 7.9 122 771, 2 201  oct (5) 207 5 1046; 0.6 3.1[23.6 72 12 12 12 12 12 12 12 12 12 12 12 12 12	o'sCasta550 5012	Storegram   20   Storegram   21   1.59   4.112.1   185   55   Swedell   187	ides 200   150   416   2.74   4   150   15   14   2   17   3   16   16   16   16   16   16   16
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9112 27 Mobil Oil 6/2 1880	Orany Stumilop   1612     -   -   -     182   132   Freez	TROS	er (Fr)(10p) 38 6385 1.9 7.0 7.0 66 75 10P 0 er Inde(10p) 8912 16 2.1 9.5 9.0 24 17 10Hei tto Findry, 100 (81 2.5 5.2 5.5 40 22 17 18 18 18 18 18 18 18 18 18 18 18 18 18	ina P L 10 123 +1 457 1 19 9.0 26.5 1 15 Gentlerin hecolate	# Meb. 57   15 1-2 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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The Financial Tu es Friday September 10 1971 **HINSURANCE** TEAS—Confinued PROPERTY—Continued TEXTILES-WOOL TRUSTS, FINANCE, LAND-Continued India and Pakistan (cont.) | Column | C 13 | 1.7| 3.0 19.1 25 | 1.6 4.3 14.8 Ceylor | Second | S | 1.3 | 2.5 | 1.1 | 1.8 | 5.7 | 1.8 | 1.8 | 5.7 | 1.8 | 1.8 | 5.7 | 1.8 | 1.8 | 5.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 MINES-CENTRAL RAND Durban Deep tRIL, East Ram | Proc. [R1] Luipanris VI. (10p) Rami Leases (2;c. ... 50 | ...... | 44-4 | 1.2 | 1 22 | ...... | 32 | ...... | 32 | ...... | 10-1 | 2.518.2 Simmer (Bet...... West Band (RR..... 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | EASTERN RAND 111c 1.0.25.8 114c — 58.1 120c 1.0: 4.5c 2.2 14.5 114c 1.9 1 114c 0.8 25.5c 1.0 135c 0.727.2 82c 6 22.5 20c 1.0.27.8 11r 1.7 4.2 FAR WEST RAND | Motors and Cycles | 367 | 208 | 367 | 367 | 367 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 368 | 36 Mentmore (bp) 15 to 15 to 17 t | Section | Sect 

### Lombard

### **Forcing** America's hand on gold price

BY C. GORDON TETHER

A point of crucial aignificance dooe about the gold-currencles relationship that has ao far been largely overlooked in that, by suspending convertibility of the dollar, the U.S. has to all intents and purposes invalidated its right to a major say in this matter. For this means that, in the last resort, the other lesding countries can evolve a new pattern of currency parities em-bracing a higher gold price with which Washington will necessarily bave to align the dollar or see it actually revalued against other major currenciesthe last thing it presumably

The Americans bave been making much of their determination not to alter the dollar price of gold. But the fact is that they

min to start use that they no longer have such a price.

The test

The test

Under IMF rules, members sturrency partites are fixed "in relation to gold as a common denominator or in terms of the U.S. dollar of the weight and emotivation to gold as a common felection to gold in finesse (in terms of gold) i

It has been pointed out that the other leading countries may be able to overcome American resistance to the idea of featuring a general revaluation of gold in the projected international monetary reform programme hy making this a condition for the sizeable revaluation of their currencles in terms of the doller the U.S. is seeking. What is more relevant is that, if Washington continues to refuse to consider such a compromise, the rest could ultimately force its band by arranging a multilateral change in gold-currency partities.

The agenda for a tripartite ment for two days the week after The spontanes of the state of the sport of t

are the very cora of the whole set-up. So a majority of the resl of the membership would be manifestiy entitled to diaregard

### Nonsensical

This is because an American refusal to go along with a uniform devaluation of other currencies in terms of gold would

THE LEX COLUMN

### BP's new-found stability

of the next two quarters is "un-latter context. likely to be lower" than that See als for the second would seem to provide a firm prop for the cra/NBHC shares in a minimum 1971 earnto the question of what is to be inga figure of 45p-p/e 13.3.

last year and £48.9m, in the first What the recent reletive weak- action that makes no sense

See also Page 22

After an exceptional first were still market bopes that own; the new rate is a guaran- butable profits to £534,000 after quarter when costs (especially Conzinc Riotinto of Australia teed minimum for 1971-73, and the usual nil tax charge. oil taxes) lagged behind prices, (80.7 per cent. owned by RTZ) sweetened this year by a 4.7p Well-placed for Europe,

net of £37.3m. against £12.7m. the prospective p/e too low. zine integration, then it is a requarter was slap in line with ness in oil shares has been about Basically, NBHC is swepping 100 Felixstowe Dock reasonable expectations, there is fear that 1971 will represent per cent. of a long-life lead and Felixstowe is symmetry in an unchanged e peak in the profits cycle, with zinc source et Broken Hill for In quadrupling cargo tonnage ever, the short-term rating may is symmetry in an unchanged e peak in the profits cycle, with and some the last five years not be helped by the likelihood tained growth through the closing share price yesterday of the dollar parity an added 421 per cent of a much more handled over the last five years not be helped by the likelihood tained growth through the closing share price yesterday of the dollar parity an added 421 per cent of a much more handled over the last five years not be helped by the likelihood tained growth through the closest for the househ and the state of the last five years not be helped by the likelihood tained growth through the closest for the househ and the state of the last five years not be helped by the likelihood tained growth through the closest for the househ and the state of the last five years not be helped by the likelihood tained growth through the closest for the last five years not be helped by the likelihood tained growth through the closest for the househ and the state of the last five years not be helped by the likelihood tained growth through the closest for the househ through the last five years not be helped by the likelihood tained growth through the closest for the househ through the last five years not be helped by the likelihood tained growth through the last five years not be helped by the likelihood tained growth through the last five years not be helped by the likelihood tained growth through the last five years not be helped by the likelihood tained growth through the last five years not be helped by the likelihood tained growth through the last five years not be helped by the likelihood tained growth through the last five years not be helped by the likelihood tained growth through the last five years not be helped by the likelihood tained growth through the last five years not be helped by the likelihood tained growth through the last five years not be helped by the likelihood tained growth through the last five years not be a second growth through the last five years not be helped by the likel buzp. In addition, however, a nazard. Br's forecast for the around master operation, with relations for the forecast that the result for each accord belf is reassuring in the eccess to smelting and market- operating at near capacity for though a preference issue for ing facilities which should ease some time now. So it is mainly various reasons is a possibly the current strain on profit the changeover from piece to attractive alternative to equity. Admittedly, there is a day-work, reduced dredging dividend cut from 12.4p to 8.4p, costs and a small increase in At the turn of the year there deeper had NBHC atayed on its £198,000 jump in 1970-71 attri-

Well-placed for Europe, profits growth to £428,000 after

cuts loan

interest

to  $6\frac{1}{2}\%$ 

By Michael Blanden

THE CO-OPERATIVE Bank bas

Now that two trading days the picture for BP this year would make a full scale bid for special distribution.

Felizstowe is now engaged on six months may have come from bave passed in which enthus should be fairly steady, though New Broken Hill (33.2 per cent. Basically, then, NBHC share an £8m. development plan to an acquisition, and while the size has been blusted in the clicking for a size has been blusted in the clicking falling. Felixstowe is now engaged on six months may have come from

up a p/e of 10 et 240p. How-

Rather more than half Nairn prospective p/e of around 13 and Williamson's 39 per cent fully taxed.

labour record bas also been reducing proportion of fixed good to date, further buoying price work on the contract side. doubled to 124p this year, there

See also Page 21

bave passed in which enthusiasm has been hiunted in the siability falling, margins on hequity market by the lack of hingher revenue: the new overall progress, it must be stability derives from the comparts of further snowhalling rise are the much reduced. Right now the game is sector selection.

BP

The market was not really expecting a rights issue announces ment from BP with the interim. BP carnings much bigher ment from BP with the interim. BI's carnings much bigher net girations. It cut net of £37.3m. against £12.7m. the prospective py too low. A ridge of high pressure of move slowly W.

Most parts will be dry wanny spells although areas not the East Coast will be rat cloudy at times. Extreme S. England and the Channel Isla however may have occasionally now down to negligible levels Central and E. districts become rather cooler than of although it will remain warm the W. The implication is main Lie W.
London; S.E., Cent. S. and E. R.
E. Anglia; E. Midhards
Dry with sunny spells, est,
ally in shorning. Wind lands
moderate or fresh. Max. 8
(66F): acquisition last year - and around £1.1m. pre-tax against £801,000. Yet having all but

U.K. TO-DAY

W. Midlands; Wales; N.W. Cent. N. Eng. Lakes; I of M. S.W. Scot. Argyll; N. Irelo Dry with long sunny of Wind E. light; becoming mode or fresh, Max. 21C (70F).

Channel Is., S.W. Eng. Sunny spells but perhaps breaks of rain in places. With moderate or fresh Max.

Cloudy at first with some s

in most places later. What backing E. moderate or t Max. 18C (84F), but cook

Glasgow; Cent. Highland Dundee; N.W. Scot. Dry with long sunny, M Wind E to S.E. light or mole

Max. 22C (72F). Caithness: Orkney: Shells Rather cloudy at first be

with some sunny apells. W to S.E. moderate. Max 18C Ontlook: Mostly dry, b

BUSINESS CENTRES

M appeai

Pieturn

may not be much scope for

further relative strength in a

### Ulster summit talks may precede MPs' return

BY RICHARD EVANS, LOBBY CORRESPONDENT

the time Parliament returns to Friday morning. the affairs of debate the Northern Ireland situ- It is hoped that Mr. Lyoch's Meanwhile,

BY OUR OWN CORRESPONDENT

MINISTERS are bopeful that hy Alliance Party members on minority more representation in

WITH the focus of attention to-ment circles here that some clple to participete even condiday on the immediate develop-comparatively wide-scale adminitionally in tripartite talks with ments in London and Dublin, Mr. strative changes ere likely if the Mr. Heath and Mr. Lynch bas not

the affairs of Ulster.

BELFAST, Sept. 9.

### £30,000 for ex-directors

meant circumstances.

The U.S. could, of course, Faukner, the Northern Ireland takes being initiated by Mr. Heath and Mr. Lynch bas not pave any practical significance for America's own gold-dollar exchanges seeing that Washington is at present refusing to counting the many and the most is not any other than in respect of commitments—such as the gold debt to the Fund—that it aimoly cannot repuddate.

What is more, any American the most to the sucressitul and proposals, although it is known in the such as the gold depth to the Fund—that it aimoly cannot repuddate.

What is more, any American attempt to cling to a system of exchanges rates based on the old gold parity in face of a general revision of gold-currency links in the effect of exchange special proposals, although it is guaranteed by the British revision of gold-currency links in the effect of exchange special proposals and the proposals and the reply will be several of Mr. Wilson's other currencies than it is already.

At I are the following the alternative with the servision of gold-currency links is more, any American at the proposals. Parity will be effect the servision of gold-currency links is more, any American at the proposals, particularly that on is servise on gold-currency links is more, any American at the proposals. Parity will be several of Mr. Wilson's other the effect of exchange rates based on the old gold parity in face of a general revision of gold-currency links is more, any American at the gold delta of the proposals. Parity will be several of Mr. Wilson's other than the effect of exchange for the parity of the parity of

### Co-op Bank Vieler resigns from P.O. Giro

MR GEOFFREY VIELER, who of sweeping changes in the was brought into the Post Office organisation and management by Lord Hall, its former chair structure of the loss-making

BY DAVID WALKER

four years has spearheaded a complete revamping of Truman's operations and "image," said last night that after "running my own show" he would not easily have settled down now that

too large or small for us.

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# For devaluation of other currencies in terms of gold with the form of gold to the dollar in relation to them given the fact that the metal attill ranks as the principal atternational measure of monetary in the principal atternational measurement in the principal atternational measurement in the principal atternation in the principal atternati

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